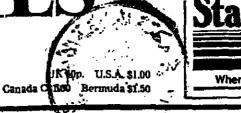


No. 29,978

Saturday July 12 1986



conditional on BA sclecting Rolls' RB211-524D4D engines.

The financing agreement

sector borrowing requirement, Rotls, advised by Goldman

Sachs, the US investment hank,

said last night that it was de-

lighted with the response of the

nternational banks taking part

in the fund-raising.
An irony of Rulls' now public

campaign for the BA order is that it also stands to gain if

Geoeral Electric secures the

in a collaborative venture with GE to huild the 80C2 engine-

the engine which CE is trying to sell to BA. This stake, agreed

in late 1984 and aoiended earlie

One aviation analyst said last

market for its own engine. But

in the long-term it could also

damage its own venture with

According to industry esti-matea, Rolls could gain up to

80C2 venture by the early

Ceneral Electric."

Rolls has a 15 per cent alake



### Ray of hope for Howe from Machel planned

Sir Geoffrey Howe's South THE GOVERNMENT is to make African peace initiative received changes to the Financial Ser-

has thet crificism or rejection from its scope. This emerged where, was told Mr Machel might help as a medictor and indirectly assist efforts to encourage dialogue. Back Page; Ten die, Page 2

Uganda joined Nigeria and Ghana in deciding to boycott the Edinburgh Commonwealth Games in protest at Britain's

the Edinburgh Commonwealth Games in protest at Britain's attitude to sanctions against South Africa. Break-even expected, Page 4

#### Killer, 12, sentenced

Billy Waugh, 12, was ordered detained during Her Majesty'a pleasure at Newcastle upon Tyne for murdering a crippled widow after she refused to give him a penny for a guy. His companion. Ashley King, 22, was jailed for life.

#### Queen to knight Goldof The Queen will hreak with

tradition to give famine-aid organiser Bob Geldof his honorary knighthood Usually, non-Britons receive auch honours from the Foreign Sec-

#### Newspapers gagged

2,5

20 pt. 1

inued on kg

700 Lat. 12.2 12.2 12.2

يتعربون مرياي

The Guardian and Observer were banned in the High Court from publishing information about MI5 contained in a book by former officer Peter Wright. Security service members "cannot be allowed to write their memoirs," said the judge.

### Inquiry chief goits

Prof John Caldwell resigned as bead of a government inquiry lntn warship design after claims that, as a non-executive direc-lor of British Shipbuilders, he was open to bias.

#### Loyalists on march

Northern Ireland loyalists hold their traditional July 12 marches today, made more significant this year by the Anglo-Irisb agreement. Page 4

a coalition government. Back Page

#### Peres warns Syria Premier Shimon Peres warned

Syria that Israel would take action if it found the Assad regime was backing terrorist activity against it. Page 2

Argentine strike off Argentina's trade union confederation called off e general

#### strike planned for this mouth. after important pay settlemeous this week. Page 2

Dutch government hopes Acting Dutch Premier Rund Lubbers ia expected to form a centre-right government by Monday, after eight weeks of negotiations. Page 2

### Homelessness rising

Homelessness in England is rising, with councils accepting responsibility for 25,230 bouseholds in the first quarter, against 22,110 a year ago, government figures show.

### Horse's head attack

Newcastle upon Tyne police were investigating an attack in a severed horse's head was thrown through the front door of Tory councillor Ken

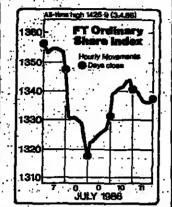
### Vested interest

Lela Fashions of Newark, Notts, said it bad sold over 30,000 royal wedding Tahirts banned by Buckingham Palace creating five jobs and making £140,000 profit.

### BUSINESS SUMMARY

### City bill changes

changes to the Financial Sere first casillons encouragement vices Bill during its passage vesterday from Mozambique's through the Lords which will exclude transactions between The Foreign Secretary, who commercially-related companies has met criticism or rejection from its scope. This emerged



which showed a record fall io points terms of 30.1 on Tuesday, ended 3.3 down yesterday at 1,337.3. Over the week it shed 19.2. Page 11

PROPERTY Holding & Investment Trust rejected a £111m takeover bid from Greycoet Croup. Back Page

ENVIRONMENT Department was criticised by the Commons Public Accounts Committee for failing to manage spending on Enterprise Zones. Back Page.

BUILDING 'SOCIETIES' average liquidity level fell to its lowest last month since spring-1974, with £720m drawn from funds: to meet mortgages.

quarterly deficit. Page 9

PEPSI-COLA bas hired raunchy singer Tina Turner for a worldwide edvertising campaign.
Page 3. China has dropped
Coca Cola from its state
bauquet menus in favour of its own Heavenly Palace Cola.

CAR end commercial vehicle production in the UK dropped sharply in the first half of this year, the Department of Trade

HOLIDAYS: UK's top aeven overseas package tour operators are handling 66.2 per cent of

the market, says Exchange Travel. Page 4 GEEVOR tin mine in Cornwall has had another application for government aid turned down. Page 3.

UNION of Democratic Mine-workers will boycott talks with the National Coal Board along with three unions including the National Union of Mineworkers.

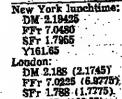
AUSTRALIA'S current account deficit in the year 1985-86 reached A\$14.3bn (£5.9bn), up 34 per cent on 1984-85. Page 3

FRENCH commercial paper market showed outstanding issues of FFr 25.3bn (£2.39bn) last woek, well above expectations. Page 9

MATTHEW OAKESHOTT, former manager of the £550m Courtaulds pension fund, will take over and restructure Stewart Enterprise Investment Company of Scotland, Page 8

### MARKETS.

DOLLAR .



Y161.35 (160.35) Dollar index 113.9 (113.7) Tokyo close Y160.9

US LUNCHTIME RATES

Fed Funds 64% 3-month Treasury Bills: yield: 5.77% Long Bond: 100%

LONDON MONEY

NORTH SEA OIL Brent 15-day August

yield: 7.19%

New York: Comex August latest London: \$348 (\$347.75)

STERLING New York lunchtime \$1.5015 London: \$1,505 (1.5165) DM 3,2925 (2,2975) FFr 10.5675 (10.5825) SFr 2 69 (2.695) Y242.75 (243.25 Sterling index 74.6 (74.9)

3-month interbank closing rate 918% (10%)

STOCK INDICES FT Ord 1,337.3. (-3.3) FT-A All Share n/s FT-SE 100 1,628.4 (-0.3) FT-A long gilt yield index:

High coupon n/a-New York lunchim DJ Ind Av 1,821.48 (-10.4) Tokyo:-Nikkei 17,670.77 (+200.95)

### Investors act to block R-R nears pact Lloyds' bid for Standard Chartered

BY DAVID LASCELLES, BANKING CORRESPONDENT

LLOYDS BANK's £1.3hn hid for Several big corporate Standard Chartered Bank customers of the Standard Bank seemed close to failure last were also rumoured to have light after investors friendly to Standard used the last full could not be confirmed. ahares and build up a large blocking position. The offer closes at 1 pm today.
At the end of another

dramatic trading session on the Stock Exchange, Standard's backers appeared to have secured at least 30 per cent of the vote. These included Mr Robert Holmes a Court, the Australian businessman and long-time associate of the Standard Bank, who disclosed a 7.4 per cent holding through two of his Bell Group companies.

The standard Bank, who disclosed a sign and to he k wer level to which the price was expected to fall if the bid fails. Lloyds of his Bell Group companies. Sir Yue-Kong Pao, the Hong Kong shipping magnate, bought more shares yesterday to in-crease his stake from 10 per cent to nearly 15 per cent. Other Standard allies are Tan Sri

Khoo of Malaysia who holds 5 per cent and aeveral smeller

Far Eastern and South African

come to its aid; although this If this last-minoto rush gives

Standard enough support to fend off Lloyds, it could prove a pyrrhic victory. It was widely believed in the City vesterday that Standard's new shere-holders would seek the dismemberment of the group te recoup their investments.

Most of them bought their shares at well over 800p ce pared to the 775p at which Standard closed unchanged last

valued its bid et about 870p a share. Stendard has based its defence largely on the claim that the many components of its global business edd up to a much greater sum than Lloyds is

offering. It has sald it might

float off parts of the group on

Far East and America. A failed hid would hasten that process. "Whatever bappens, Standard Chartered will never be the same," said a hank stock analyst who said that Standard would pay a high price for its friends'

Sir Y. K. Pao is estimated to have spent £180m hullding up his atake to 14.9 per cent. This is the most onyone may own of a UK bank without being deemed to have a controlling interest under the Banking Act. Sir Y. K. is understood to have notified the Bank of England, which was observing develop-ment sclosely yesterday, of hia

share purchases The Federal Reserve Bank was also watching from the US, where Standard Chartered owns one of the largest banks in sale early next year. Failure california. Lloyds is prevented in win the BA engine order by US law from huying more than 5 per cent of Standard at

Continued on Back Page Lex, Back Page

### Leading US banks cut prime lending rates to 8%

BY PAUL TAYLOR IN NEW YORK AND IAN RODGER IN TOKYO

LEADING US banks yesterday cut their prime lending rates by 1 percentage point to 8 per cent—the lowest level for the benchmark corporate lending rate in eight-and-a-baif years.

The prime cuts came in the wake of the US Federal Reserve Board's decision to cut its BUNZL, paper and plastics group, has bought six companies for up to \$25.5m. Page 8 discount rate by 1 percentage point to 6 per cent, a move sugar group, sold a half-share in an undeveloped from ore deposit to GRA, Rio Tinto Zioc's Australian arm, for about A\$40m (£16.6m). Page 9

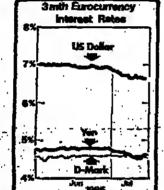
The US move was not followed by cuts in official rates Italy's Crisis grows

INTEL, US semiconductor in other countries. European government and central bank officials Party refused to take part in attempts to form quarter, its fourth consecutive to take part in attempts to form follow its example.

The West German Bundesbank indicated it planned no early cut in its discount rate of 31 per cent. Japanese officials also said they saw no immediate need for a cut.

Financial markets generally took the Fed's move calmly and the dollar strengthened on foreign exchanges to the aur-prise of some observers. Dealers said speculators had had to cover short positions and they expected further weakness in the US currency next week.

investors reacted US . cautiously to the discount rate cut which bad been predicted for some time because of the flagging US economy. The timing of the Fed's move, however-without matching moves Japan and West Germany



and in the face of a weak dollar -came as a surprise. The dollar closed in Loodon last night at DM 2.188, a gain of 1.35 pfennigs on the day. It gained YI to Y161.35 against

On Wall Street, equity pricea were marked slightly lower from the outset in a moderately heavy trading, while bond prices fell by up to a full point, pushing up longer-term interest rates — en unusual reaction in the wake of e discount rate cut

and falling US money market rates. This was seen as possibly indicating nervousness among investors about the Fed's full reasons for the cut and a more general feeling that the good news may now be over, et least for the time being. Mr Larry Speakes, White

House spokesman, said, however; that the President was aatisfied with the discount rate

cut which he said was "in lioo with Treasury Bill rates." Yesterday's report that US producer prices were virtually onchanged in June was "good news for all Americans," he sald. The absence of higher prices would make lower interest rates possible "and that in turn leads to sustained growth." In Japan, Mr Michio

Watanabe, International Trade and Industry Minister, said he efared that a widening gap between yen and dollar interest

rate at the same time and by 0.1 per cent in June and lowered the same amount as the US. sharply as dealers anticipated

Nikkei market average rose on the day by 200,95 to 17,6780.77. The US move to lower prime rate wes led by Chemical New York, the sixth largest US banking group, quickly followed bo other leading banks includ-ing Morgan Guaranty, Bankers ust, First Chlcago and Citi-

The prime cut is the third since the start of the year when the key lending rate atood at 9.5 per cent and reflects the Continued on Back Page

Page 2 A signal to the world and

Money markets, Page 9

### Tebbit woos expatriate voters

BY PETER RIDDELL, POLITICAL EDITOR

MORE THAN 100,000 British citizens living abroad have been sent a letter from Mr Norman Tobhit, the Conservative Party chairman, urging thom to register for a vote in their home UK constituencies.

This nuprecedented drive is regarded by Conservative leaders as being as important as the organisation of postal votes within Eritain.

Under regulations which came into force yesterday British citizens now resident abroad who have lived in the UK within the last five years can now register as overseas electors. process involves making declarations by Octo-

ber 10 each year, the first time witnessed by a consular official, allowing people to be registered in the constituency where they were eligible to vote before they went abroad. They will be allowed to voto by proxy at any parliamentary election or European Parliament cleetion. Roughly 500,000 people may be enfranchised in this

13

way but, unlike the compulsory registration in the UK, overseas registration is voluntary. This is also the case lu the US, for example, which pots the onus on party organisation to encourage voters in use their proxies. The Conservative Party has

so far identified 110,000 British citizens living overseas. It has set up a body, Conservatives Abroad, under the presidency of Lord Home, former Prime Minister, to encourage registration and A total of 28 local hranches

have been established, ln countries ranging from Costa Rica to New Zealand. The biggest branches are in the EEC, though there is potential to win large numbers of votes in Saudi Arabla and the Gulf where 30,000 British citizens live.

Conservative MPs going abroad during the parliamentary recess this summer are being urged to confact party It is at present impossible

to say what the political impact of the proxy voting will be, or bow many people will register. The Conservative drive is partly modelled on the work of Republicans Abroad, a US Republican Party group, though tess than a fifth of US citizens living abroad register.

A Labour Party spokesman said yesterday it was also taking the changes seriously. It was organising to contact sympathisers and British commonities to provide information and documents.

An official of the Social Democratic Party said it would organise a limited operation. The SDP bas groups of local suporters lo Brussels, Luxembourg, Paris and New York.

In his letter, Mr Tebbli says Conservatives Abroad provide a two-way exchange of views and information between expatriates and the party through a regular newsletter.

17 10 10

### CONTENTS

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

French bureaucracy: a job lot of US economy: a signal to the world trouble ..... Man in the news: Bob Scholey ..... Editorial comment: the message from Mr Northern Ireland: the marching season Volcker ..... -workers unmoved .....

Survey: Home security ...... VI Wall Street ...

# on \$2.1bn to back BA order

ROLLS-ROYCE, the state the aircraft, lo be delivered owned UK sero-engine manu- between 1989 and 1992, for a facturer, is close to completing 15-year period. The credit is a \$2.1hn (£1.4bn) fund-raising conditional on BA scleeting exercise in its effort to aupply British Airways with engines for BA's planned purchase of to be structured to allow BA a new fleet of Boeing jumbo to take the jumbos on an jets.

This is neces-

Rolla experts the complex sary because if BA. as a statefinancing package to be underwritten early next week with
the agreement of a consortium the agreement of a consortium of international banks. BA is elso in talks with two

US aero-engine manufacturers, General Electric and Pratt & Whitney, and bas told all three interested parties to aubmit their final offers by next Fri-Whether BA buys British or

US is politically sensitive. The Covernment hopes to privatise Rolls-Royce through an offer for worth between £300m and £500m—could damage prospects of a successful flotation.

But the Government also this year, is set to rise to 25 per hopes to privatise BA and any cent in the next 12 months. interference by ministers in the state-owned airline's decision night that Rolls was facing a would arouse controversy, even delicate balancing act. "If it if BA opled to buy US rather wins the BA order, it will be than British. wins the BA order, it will be a triumph and could expand the than British.

Rotls is trying to put for-

ward a financing package lo match an earlier proposal by GE's sister company, the Gen-eral Electric Credit Corporation. Under the Rolls deal—one of \$2bn in cumulative revenue the largest aircraft finencing through its participation in the exercises seen in the City-the state-owned aero-engine maker 1990a.

will not borrow any money. Instead, a syndicate of international banks will provide a syndicate of international banks will provide a wants by early autumn to Mr \$2.1hn revolving credit facility

A which will finance the Secretary. A final decision is likely to rest with ministery

alrer 5.

likely to rest with ministers from the Trade and Industry The credit facility will be Department, the Treasury and secured on the ownership of the Transport Departments.

Inflation rate falls again rates would cause a further tise in the yen, to the detriment of Japanese exporters.

Perhaps with an eye to a future US discount rate cut, he sald Japan should reduce its sald Japan should

the annual rate to 2.5 per cent, help from this quarter in Tokyo sbare prices rose harply as dealers anticipated discount rate cut and the summer," but the rate was say that even if the underlying on employers and employees to

agree lower pay settlements.
Without the help of the Without the help of the of increase in earnings, which mortgage rate cut, however, the bas been running at 71 per cent inflation rate edged up last mouth. Separate figures from the Treasury showed the rate

still not low enough. He called inflation rate proves to be closed to 3 per cent, this is still far lower than the underlying rate

> for nearly two yeers. Continued oo Back Page BT prices, Back Page

# WEEKEND



**EXILES** 

Fifly years after the Spanish Cwil War began, the bell still tolls for some veterans. Page I



#### PENSIONS

New rules will give employees the right to much more detoil about their rompany schemes. Page V



FINE ARTS

in nears comes up at Christic's next Tuesday. Page VII



### SPORT

The Communically Games under pressure—plus a report on the Tour de Fronce.

Page XVI

### **GILTS NOW OFFER** AN EXTREMELY HIGH REALRETURN -IT'S TIME TO BUY

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CONTINENTAL SELLING PRICES: Austria Sch. 20; Balgiom EFr 45; Danmerk DRr E. France FFr E. W Germany; DM 2.20; Iroland 800; Hally 11,500; Malta 30c;

Chief price changes yesterdey. Beck Page

### Ten suspected insurgents die in S Africa

BY BERNARD SIMON IN JOHANNESBURG

SUSPECTED African National Congress (ANC) in-surgents were killed in two surgents were incidents, one near the Eastern Cape town of King Williams Town and the other near the Botswana border, the police announced yesterday.

A aeries of explosions was reported from a village in the Bophuthatswana tribal "homeland" where several violent incidents have taken plece in the past two weeks.

In addition, the police bave imposed new curhs on five districts of Kwazulu in northern Natal. The restrictions, issued in terms of state of emergency regulations, forbid non-residents from entering the five areas and bar posses-sion of petrol containers, catapaults and clothes hearing the names of a number of anti-

apartheid groups.
The authorities The authorities have reported fewer violent incidents in urban areas io recent days, but at least two people have heen killed in two days of fierce fighting in Soweto between migrant hostel dwellers and other residents.

In other developments yes-

terday, the group working on a new form of multi-racial government for the province of Natal and Kwazulu has formu-lated a Bill of Rights as the hasis for a new constitution

for the area.
The document, which includes provisions for the protection of minority groups. freedom of movement and freedom of movement and day of industrial action on racial equality in education, is Monday in protest against the the first tangible result of the stete of emergency.

ABN Bank
Allied Arah Bank Ltd.....
Allied Dunbar & Co.....
Allied Irish Bank
American Express Bk....

ienry Ansbacher...

Bank Leumi (UK)...... Bank Credit & Comm.

Bank of India .

Bank of Scotland

Banque Belge Ltd ... Barciays Bank

CL Bank Nederland.

Canada Permanent

Charterhouse Bank

Citibank Savings

Comm. Bk. N. East.

Co-operative Bank.

Duncan Lawria...

Continental Trust Ltd.....

Consolidated Credits..... 10

The Cyprus Popular Bk ..... 10

Cedar Holdings

Beochmark Trust Ltd...... Beneficial Trust Ltd...... Brit. Bk. of Mid. Fast......

Associates Cap Corp... Banco de Bilbao

BASE LENDING RATES

A United Nations conference on Namihla ended yesterday with an appeal to the US and Britain to stop blocking mandatory economic sanctions against Sooth Africa, Reuter reports from Vienna.

Delegates from more than 110 nations adopted two final documents demanding Pre-toria cease its 20-year illegal occupation of Namibla and implement a UN independence plan.

Indaba (discussion group) set up last year to draw up pro-posals for the creation of a single legislative body for Natal and Kwazulu. The indaba is widely viewed as an experi-ment which if successful may be followed in other parts of the country.

Before it can be implemented, the Bill of Rights would have to be enacted by the South African Parliament as part of a new Natal/Kwazulu constitution. It would apply only to functions delegated to the Natal/Kwazulu authorities. The present South African con-stitution does not contain a charter of rights.

Several business organisations have signalled a harden ing attitude towards workers' political protests by calling on trade unions to ignore a call by the Council of South African Trade Unions (Cosatu) for a

Equatorial Tst Corp. plc... 16
Exeter Trust Ltd. 164
Financial & Gen. Sec. 16

Heritable & Gen. Trust..... 10

Mount Credit Corp. Ltd....... 18
National Bk. of Kuwait..... 19
National Girahan

National Girobank
National Westminster

Mase Westpac Ltd... Meghraj & Sons Ltd... Midland Bank...

Norwich Gen. Trust.

PK Finans. Intl (UK)... Provincial Trust Ltd ...

Roxburghe Guarantee..... Royal Bank of Scotland....

Trustee Savings Bank...... United Bank of Kuwait.....

Royal Trust Co. Canada 16
Standard Chartered 16
Trustee Saving Page 16

Uoited Mizrahi Bank....... 10
Westpac Banking Corp..... 19
Whiteaway Laidlaw....... 18½

R Raphael & Sons ...

Yorkshire Bank...

Members of the Accepting Houses Committee.
 \*7-day deposits 5.69%. 1-month 6.03%. Top Tier—£25,000+ at 3 months notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64,% gross.
 ¶ Mortgage base rate.
 § Demand deposit 5.82%. Mortgage 11%.

First Nat. Fin. Corp. First Nat. Sec. Ltd...

Grindlays Bank.

### Alan Friedman on the career of Giulio Andreotti as he seeks to form a government

### Italy's great fixer returns to the fray

67-year-old Chriatian Democrat who was asked by President Francesco Cossiga on Thursday night to try to end Italy's two-week-old political crisis by forming the next government. He is one of Europe's most able political fixers. A man of caustic wit and great diplomacy, he is also a serene figure with close ties to the Vaticau. Above all, however, it is Mr Andreotti's inatinct for survival, a felinelike skill, which has made him the object of so much envy, controversy and fear in Italy.

The wily Mr Andreotti, five times Italy's Prime Minister in

the 1970s, is Italy's master politician, the Great Compromiser of Rome, a veritable maestro who is perceived as having enormous power and who clearly revels in this perception. He has survived, effortlessly, no fewer than 27 impeachment attempts during a career which has spanned more than 40 years (be was first elected to Parlia-

ment in 1944). The most recent time Mr Andreotti survived a parliamentary vote to remove bim from office was in the autumn of



Mr Andreotti (right) with the man he is trying to succed as Prime Minister, Mr Bettino Craxi

managed to emerge unscathed page portrait written by Mr from allegations of misconduct indro Montanelli, editor of the ln many of the great post-war Milan-based Il Giornale newsfrom allegations of misconduct In many of the great post-war scandals. Among the most prooffice was in the autumn of 1984, when the allegations concerned his supposed role in protecting the late Mr Michele Sindona, the convicted Sicilian Swindler.

It has been said that one can trace the history of post-war Italy by following Mr Andreotti's career. He has certainly minent accusations has been the tion of the politician known in Italy as "a man for all seasons" was the following:

"He (Andreotti) is a political associates in "He (Andreotti) is a political

paper. Mr Montanelli's description of the politician known in

sentiment or resentment, free of ideology and thus a man more of power than of statesmanship and as such the most complete man of power, culti-vatad and refined, always ironic. In ahoat, a perfect 17th century cardinal of the Vatican Curia, a man without hope of peradise or fear of hell."

Paradise and bell notwith-atanding, Mr Andreotti now feces one of the most difficult challenges even of his colourful and varied career. For 15 days the Italian Government crisis has continued to worsen, if that can be imagined. The crisis does not concern substance. It is simply a crude struggle for the prime ministership between the Christian Democrats and the Socialist Party of Mr

Yesterday the Socialists responded to the Andreotti mandate like raging bulls before a red fiag. Although careful to proclaim their "esteem" for Mr Andreotti, the Socialists said "No" to the idea of a Christian Demonstrate idea of a Christian Democrat-led government. They also said "No" to early elections, which means that Mr Craxi still bonee to return as prime minister, even if it means a long and

drawn-ont crisis.

His credentials — notwithstanding the many controversies

BY JONATHAN CARR IN FRANKFURT

per cent. Central bank officials here

stressed that all the arguments against a discount rate cut advanced at a press conference last week by Mr Karl Otto Poehl, the Bundesbank presi-

dent, remained as valid now as

Mr Poehl noted that money supply growth was still excessive, although a bit less strong

prime minister who dominated the early years of the modern Italian republic. Indeed, Prime Minister De Gaaperi selected Mr Andreotti to help draft the country's constitution.

Mr Andreotti's first ministerial post came in 1954, as Interior Minister. He has since then served as under-secretary to the Prime Minister, Finance Minister, Treasury Minister, Defance Minister, Budget Minister, five times Prima Minister and, since 1983, Foreign Minister ter. His work in developing a rapport with the opposition Communists in the late 1970s was part of Italy's "historic compromise" period when the Communists gave their indirect assent to the Government.

In recent years he has been sharply criticised for his close ties with the Libyan leadedsS ties with Col Muhammed Ghadaffi, the Libyan leader. It was Mr Andreotti, together with Mr Craxi, who helped arrange the fight from Italy last autumn the flight from Italy last autumn of Abu Abbas, the Palestinian terrorist who this week was sentenced in absentia to life im-prisonment by a Genoa court for his role in the Achille Lauro

hijacking.

All criticisms tend magically standing the many controversies surrounding him — are impeccable. A Rome-born law graduate, be was originally a protege of the legendary Alcide de.Gas-

the Bundesbank would have to

re-examine the question of a discount cut.
Already the plunge of the US

currency from its high point early last year of DM 3.47 to a current level of under DM 2.20

competitiveness

But the Bundesbank is clearly

has markedly undercut

German exports.

reduction in discount rate

### Peres warns Damaseus over terrorism

Financial Times Saturday July 12 1986

Peres yesternay warned Syria that Israel would take action it it were proven that the Assad regime was providing backing for terrorist activity against Israel, reports Andrew Whitley from Jerusalem. He did not

The warning followed Wed. nesday night foiled ettempt by a guerrilla squad belonging to the Syrian-backed Popular Front for the Liberation of Palestine to infiltrale israel by sea from Lebanon. Two Israelia were killed and

nine wounded—an unistelly high casualty toll for Israel in a length yshoot-out with the four guerrillas involved. The toll has prompted a rash of wor-ried questions in Israel as well as the launch of an internal inquiry within the Israeli Defence

Both the Israeli Prime Minister and Mr Yitzhak Rahm, the Defence Minister, appeared crac ful yesterday not to raise the temperature unduly with Damascus. The US has recently been working discreedly behind the scenes to reduce the risk of a direct clash between Israel and Syria either in Lebanon or on the occupied Golan Heights.

French inflation falls France's inflation rate fell to rance's mation rate fell to 2.3 per cent on a year-on-year basis at the end of June according to provisional figures from Insee, the official statistics institute, David Housego reperts from Paris. Prices in June rose by 0.2 per cent command to 2. Bundesbank plans no early from Paris. Prices in June rose by 0.3 per cent compared to 0.3 per cent in May and 0.4 per cent in April. The continuing pace of price deceleration con-firms that the Government's ob-jective of a 2.3 per cent inflation rate at the end of the year is THE West German Bundesbank would be a month's summer plans no early reduction in its
3.5 per cent discount rate,
despite the latest cut in the US
discount rate by 0.5 per cent to
6 per cent.

recess.

It is pointed out that if the
US dollar were to fall very
sharply against the D-mark in
the course of the summer, then within reach.

US-Spain base accord THE US has agreed to substi-tute 10 per cent of its military personnel for Spanish civilians at the joint Hispano-American air base at Torrejon quiside Madrid after a first round of troop-reduction talks, the Madrid El Pais, said yesterday, AP writes from Madrid.

Chile dissidents held

than it had been a few months ago, and that prospects for buoyant economic growth this year were good.

The officials indicated that next Thursday's meeting of the Bundesbank's policy making DM 2.17 on Thursday and council was expected to be routine with no decisions on rate changes, after which there ago. Fourteen dissident Chilese leaders were arrested Thursday, accused by the military government of breaking state security laws by calling a general strike last week, AP reports from Santiago. After the leaders were arrested, riot police used tear gas and water cannons to scatter dozens of demonstrators who gathered outside the headquarters of the Santlago Bar Association to voice their port for those taken into

Greek credit doubts Credit expansion to the Gred public and private sector a rates much higher than targetted pose the main threat to the government'a economic stabilisation programme introduced last October, Mr Costas Simitis, the Economy Minister, said yesterday, Adriana Icrodia-

conou reports from Athens. last year. Public sector borrowing needs in the first four months of the year went up to Drs 146bn, from Drs 133bn io the same period last year.

### Lubbers set to form right of centre government

BY LAURA RAUN IN AMSTERDAM

Government is to be formed on Monday, ending eight weeks of plodding negotiations following the May election victory of the Christian Democratic Party.

Mr Ruud Luhbers, the acting Prime Minister, was given a mandate yesterday hy Queen Beatrix to choose his new 14-member cahinet and immediately heran meeting with the ately hegan meeting with the Liherals, his partners in the previous right - of - centre

administration.
Mr Lubbers is likely to follow similar economic and social policies to those of his first administration over the next four years. There will be some relaxation, however, in budget cutting and more attention on maintaining personal incomes. Several powerful Cabinet

A NEW Centre-right Dutch Korthals Altes as Justice Government is to be formed Minister and Mrs Neelle Smit-

Labour Minister, and mediator of the coalition negotiations, Mr Eelco Brinkman, Culture Minister and Mr Gerrit Braks, Agriculture Minister Mr Piet Bukman, the Christian Democratic leader, is mooted for development aid minister.

The most divisive issue in the Cabinet selection has been whether a post goes to Mr Ed Nijpels, the young and brash former Liberal leader who is blamed by many for heavy losses in last May's election. Mr members are expected to keep blamed by many for heavy their portfolios, including Mr losses in last May's election. Mr Hans van den Broek, as Foreign Nipels is believed to have won Mimister, Mr H. Onno Ruding his fight for a seat in the as Finance Minister, Mr Friis Cabinet

### US wholesale prices down 6.5% in first half

BY NANCY DUNNE IN WASHINGTON

lower, at an aunual rate, than they were at the end of 1985, the Labor Department said

yesterday.

The sixth-month decline, the steepest since the government began to record wholesale prices, apparently came to an end in May, when they rose by

Analysts had anticipated a continuation of May's modest inflationery pace, but the price of wholesale petrol rose only 2.9 per cent after jumping 8.6 per cent in May and most energy prices fell.

US wholesale prices were flat in June and finished the first string of disappointing indica-half of the year 6.5 per cent tors giving no sign of a escondhalf economic pick-up, moved quickly to praise yest rday's

> "The Reagan Administra-tion's economic policles have low," said Mr Larry Speakes, the President's spokesman. "Inflation is lower, interest rates are lower, and coosumer spending as a percentage of the GNP is higher, and more johs have heen created.

The producer price of natural gas declined 5.8 per cent, and heating oil fell 6.6 per cent.

### General strike called off in Argentina

ARGENTINA'S powerful trade union confederation, the CGT, has called off a general strike originally planned for the end of July after settlements on pay were achieved with the important metal workers', state employees', teachers and construction workers' unions over the past week.

The decision, made by the CGT leadership on Thursday night, will give a few months of breathing-space to the Alfonsin government to con-tinue with its embattled economic stabilisation programme, the Austral plan.

By relaxing pay restraints. and allowing across-the-board increases over the coming three months, ranging from 7 to 1I per cent, plus a further 2 per cent for productivity increases, the government has effectively beaded off an imminent confrontation with the most powerful unions in the country and the threat of a creeping paralysis of the Larger pay increases, some

exceeding 40 per cent, have been authorised for tha powerful metal workers' construction workers' con-struction workers', teachers' and state employees, unions. The intervention of the Economy Minister, Mr Juan Sourronille, in the metal workers' dispute, resulted in an unprecedented personal message of thanks being sent from the leader of the metal workers' union, Mr Lorenzo Miguel, to Mr Sourrouille. One dispute that continues without resolution, however, is the 12-day-old pilots' strike

and Thursday between the pilots and management failed

to achieve agreement.

But a separate schema to offer cheap supplies from the record 1.3m tonne butter mountain to Europe's unemployed and others on social security looks likely to run into flak from the Community's Agriculture Ministers next week. in the state airline, Aero-lineas Argentinas. Further negotiations on Wednesday

cows" plan—which involves supplies. However, several memonly stocks which are more than ber states, among them Britain, two years old and which are are concerned at the possible thus considered unsuitable for cost of the proposal.

of the relevant market manage-

mated such salea could raise Ecus 20m, though this would represent a substantial book loss on hutter which cost the EEC around Ecus 280m to buy and a further Ecua 100m to store. The proposal has been on the table for some time and if adopted would represant a sig-

# Cautious nod for EEC's

BY TIM DICKSON IN BRUSSELS A EUROPEAN COMMISSION human consumption—was sup-nian to sell off surplus stocks ported by a 33 to 15 majority plan to sell off surplus stocks of ageing butter for animal feed won the cautious approval yesterday of EEC member ment committee.
An EEC official last night esti-

'butter for cows' plan

dinisters next week.

nificant extension of existing
The so called "butter for schemea to distribute cheap

The minister said private sector financing in the first four months of 1986 increased by Drs 122bn (£570m), compared to Dre 109on in the same period

For the Chinese dealing with foreigners has not been easy, reports Robert Thomson from Peking

### China looks both up and down at the Big Noses

A FEW MINUTES before the hottles. According to the train from the wilds of China's official news agency, Xinhua, west pulled into Peking station, deadening patriotic music heralded a recorded message on urban etiquette: "Do not spit heralded in the peking where the peking to the train from the wilds of China's official news agency, Xinhua, "the two sides got excited and classed "hocause of a "mishecause it is not polite, and dents fied to Peking, where do not stare at the foreigners." they complained to their respective embassies of racist treatment presumed audience of hackward peasants that Peking bas dents are still to return to a lot of foreigners, and their foreign. Transfer their safety. customs and clothes may seem fear for their safety. odd, but uphold the Mother-land's bonour and treat them courteously.

For the Chineae, coming to presence and influence has not the girl was Chinese and re-been easy. Only a few years sented that she was selling out been easy. Only a few years sented that she was selling out ago having foreign friends was the country hy having a relareason enough to be purged tionship with a foreigner. and persecuted, and things These violent incidents are foreign were generally shunned by an isolated and alienated romance between foreigners and Chinase does provide a

A violent clash between Chinese and African students at a Tianjin University, to the eest of Peking, has highlighted the problems that even educated Chinese are facing. Both ing the trouble, and the matter to drop the foreign partner. has yet to be aettled after weeks of argument.

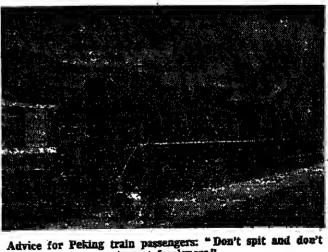
In letc May, the African students threw a party to cele-brate African liberation day, but at ebout 11.30 on the night are spies and are cultivating in question, Chinese students Chinese friends or the sake of sitting an examination the next extracting state secrets. The day complained about what

they said was raucous noise. journalists and others, and is What happeoed next is still extremely suspicious of unclear. The Chinese say the foreigners who speak Chinese, foreigners hit one of their A friend recently married a number with a beer bottle, Chinese chef, who was ostranumber with a beer bottle, Chinese chef, who was ostra-while the foreigners say the cised by his Danwei for liking Palace; presenting the British Now,

A few days later, a Moroccan student cycling with his Japanese girldfriend in Chenghai was struck by four Chinese terms with the growing foreign youths, who apparently thought These violent incidents are

notable for being abnormal. But and Chinese does provide a good example of the difficulties ushered in through the "open door," The government allows but does not welcome such relationships, and the Chinese involved is often pressured by sides accuse the other of start his or her Dnawei (work unit)

> The Public Security Burcau, intent on preserving the great power it accumulated under Chairman Mao Tse-Tung, presumes that many expatriates bureau wastes its time following



stare at foreigners"

could have passed on remains a matter for the imagination.

That the Chinese people have doubts about foreigners is understandable, and that there have not been more problems. have not been more problems is surprising hearing in mind the battering the Chinese have the battering the Chinese have the battering the foreigner in perspective the perspective the perspective the perspective the perspective the perspective the

At school, Chimese are taught "foreign imperialists" pillaged the country during the last century and early this century. China, which thought of ages, the Chinese have had only itself as the centre of the two ways of looking at universe, was humiliated by the British "harbarians" and superior heings or down on the superior heins. British "barbarians" and superior pengg or down on foreigners intent on turning it them as wild animals. They

secrets, other than recipes, be sport of slaughtaring unarmed larly in rural areas with less experience of tourists and busi-

pective has long been a prob-lem, as Lu Xun, the most gifted Chinese writer this century, explained: "Throughout the ages, the Chinese have had only into a trading commodity.

A' popular Chinese film tells of the British and French destruction of Polymers Symmetry of Polymers Symmetry.

Now, Chinese youth in the

"superior being" stage, and ere prone to worship foreign countries for the opportunities they seem to provide for Indivi-

condemned young peopla for "slavishly" thinking thet 800m people, and where expowestern products and lifestyles sure to foreigners has been ere hetter than China's.

fascination is a passing fency. An interesting theory considered worthy of contemplation by long-time China watchers is that foreigners will be blamed if and when the re-forms collapse an unlikely prespect on present perform-

The logic is that the party will bave to save face by looking for a good excuse, and the ideal way out would be to point the finger at foreign capitalists, who could be said to have exploited the country for their own gain and China's loss. The gloomy theory presupposes a swing back to rigid ideology at

Government is intent on expanding foreign contact, and bas been assuring ordinary Chinese

they seem to provide for Individual experience.

Thousands of students sit language tests at emhassies in the hope of winning a place at an overseas university. A lingers. Some urban Chinese the hope of winning a place at an overseas university. A Chinese student told me: "My friends only care about learning English se they can study in the US. They don't care about anything else."

Communist Party officials have condemned young peopla for that the condemned young peopla for the condemned young pe

scarce and a peasant is fortu-nate to have finished primary China has gained much by admitting that foreign help is necessary to modernise the country, yet many Chinese believe the party's foreigner fascination is a possible form.

FINANCIAL TIMES, Uaps No. 190660.
published deily except Sundays end
holidays US subscription rates
\$385.00 per annum. Second class
postage paid at New York NY and
er edditional mailing offices, POSTMASTER, send address change to:
FINANCIAL TIMES, 14 East 80th Street.
New York, NY 10022. New York, NY 10022.

> EAST ANGLIA A Financial Times Survey MONDAY JULY 21 1986

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### Shevardnadze London trip marks foreign policy shift

THE CENTRAL interest of the visit of Mr. Eduard Shevard nadze, the Soviet Foreign Minister, to Britain tomorrow is that it comes as Mescow waits for Pesideat Researce reply in the Soviet arms proposal on which hings the last of a summit between the leaders of the super powers.

The US response will be a watershed in US Soviet relations. Mr Mikhail Gorbachev, the Soviet leader, has said he will not attend a summit in Washington unless there is a substantive agreement on some measure of nuclear arms con-troi: Diplomats in Moscow do not believe be will shift from

this position.

Mr. Shevarduadze will therefore want to persuade Britain to use any influence it has in Washington to encourage a fav-ourable response to Mr Gorba-chev's arms proposals of June 11. He will also want to find out as much as possible about what this response is likely to be.

Although the Soviet Foreign Ministry recently said that it wanted a meeting between Mr Shevardnadze and Mr Sbultz, the US Secretary of State, there is still no sign of the two men meeting before September. This means that the British will be interested in seeing what parts of Mr Gorbachev's disarmament scparately in time for a summit. Even then the time needed for negotiations means that the evident since Mr Gorbachev's summit might be pushed into the first half of 1987 rather than The Soviet approach today is the end of this year.

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er credit

Mr. Shevardnadze's visit also West European states, see what officially marks a return of influence they can exert on British-Soviet relations to nurm. Washington but not to be seen ality, Never warm during Mrs to be driving wedges into the Margaret Thatcher's first ad Atlantic Alliance. The installaministration, these improved tion of cruise and Pershing II following the visit to Britain missiles in Western Europe in by Mr Mikhail Gorbachev at the end of 1984 a few months be-fore be took over the Soviet leadership. Mrs Thatcher praised him as "a man you can do business with."

The warmth did not persist. Five Soviet officials were ex-pelled from Londoo for esplo-nage in April and another 31 in September. Moscow responded in kind, expelling diplomats and journalists from Moscow. A visit to. Britain by Mr Andrei Gromyko; just before he was promoted President after 28 years a Toreign Minister, was postponed as a result of the first incident.

The strength of the Soviet response to the second round of expulsions, which clearly surprised Downing Street, also demonstrated a change in the way the Soviet Union responds to the outside world. The new men at the top in the Kremlin are more outgoing confident and less inhibited by a siege mentality than their pre-They also expect visible equality with the US and react strongly when they feel this is denied them.

returned to cormal by the beginning of the year. There were e series of high level visits. Lord Whitelaw and Mr Denis Healey had long talks with both Mr Gorbachev and Mr. Gromyko six weeks ago. This in turn is part of a warmer and concerned that once the Trident

BY EMILIA TAGAZA IN CANBERRA

The Statistics Bureau reported

vesterday that two-thirds of the

increase was due to the trade

deficit, which rose sharply from A\$894m tn A\$3.3bn. Exports

during the period amounted to

A\$32.3bn. an increase of 11 per

cent over last year. Imports rose 18 per cent to A\$35,8bn.

The Government had originally forecast the 1985-86

it revised the estimate to A\$13.7bn. The revision was

prompted by the steep decline in Australia's terms of trade.

In the last few years, the

terms of trade have deteriorated steadily each year from 1979.

The deficit outcome however

was well within the expecta-

tions of bankers and currency

dealers, thus accounting for the

mild response of the Australian

foreign exchange market.

The current account figures

ficit at A\$10.7bn but last May,

**Current account deficit** 

AUSTRALIA'S current account from New York that Moody's,

AUSTRALIA'S current account the New York that moody's, deficit in the financial year the credit rating agency, was 1985-86 reached A514.3bn reviewing Australia's Triple A (£5.9bo), up 34 per ceof or rating.

A\$3.5bn on the deficit for Mr Paul Keating the Federal

released amid reports current account problem.

increases in Australia



Mr Shevardnadze: persuade UK to use infinence

Western Europe which has been

The Soviet approach today is to atrengthen links with the 1983 and the return of Conser vative governments in West Germany and Britain in the

cated by the appointment this year of three new ambassadors of high calibre to Loodon, Paris

recently sounded a little dis-appointed at the results of its Soviet Foreign Ministry has fresh approach in Western appreciated that continual Europe. The use of British air Soviet emphasis on the threat on Libya in April showed SDI had become an important stands to Provide the Provided to Pro stands to President Reagan: At the same time his announcement that the US will break out of the Salt-2 treaty in Novem-Relations between London ber shows that British infloeoca and Moscow bad largely in the White House is limited returned to normal by the Mr Shevardnadze will also presumably expect no positive British response on Mr Gorbachev's offer of last year for direct talks between Britain and

Mr Paul Keating, the Federal

Treasurer said he was not con-

cerned at the possibility of Australia losing its top credit rating. He said Moody's would

look at the long term, not the

short-term, prospects for the

"I'm confident that the review

will come down in favour of

Australia because it will look et the country's external debts,

and our foreign debt is unly half of our international reserves." he said.

Meanwhile, the Confederation

of Australian Iodustry, said the Government of Prime Minister

Bob Hawke must maintain Its

tough stance on wage restraint.

It said severe corrective measures, which have been

delayed by the Government's

false expectations from its

centralised wage-fixing accord

with the unions, must now be

implemented to correct the

eightfold increase in its nuclear

Britain will also try to get some breakthrough on the Geneva chemical weapons talks while Mr Shevardnadze is in London But Mr Anatoly Dobrynin, the head of the Communist Party Ceotral Committee's International Department, told Dr David Owen in Moscow last Thursday that for the Soviet Union to go to a summit it must have a "substantive " agreement on some measure of nuclear arms control Agreement on lesser issues would not in the eyes of the Krmelin be enough to justify a

One strand of the links between the Soviet Union and Britain la clearly weakening. When Mr Gorbachev was in London in 1984 he spoke of British-Soviet trade increasing by up to 40 per cent. Sloce then the price of oil, 60 per cent of the Soviet Union's total exports has dropped. British exports to the Soviet Union fell to \$537m in 1985 while imports the beginning of April becausa were £725m. This year they are at about the same level.

There has, in any case, always been something a little spurious in the economic, trading and credit agreemed is negotiated between Britain and the Soviet Union. Moscow was never going to provide a big market for British goods even when the price of oil was high. Economic egreements, such as the proto-col to be signed while Mr Shevardnadze is in London, are largely significant as political

The other point of interest over the next three days is to see Mr Shevardnadze in action. The Soviet Foreign Ministry bas become e more formidable organisation since he took over as younger diplomets are pro-moted and some departments reorganised. Mr Gorbschev is same year—showed the degree moted and some departments to which such wedge-driving reorganised. Mr Gorbachev is can be counterproductive from clearly keen that Soviet foreign the Soviet point of view,
The vigour with which billty in the world in contrast to the secret negotiations preWestern Europe is also indiferred by President Brezhnev

and Mr Gromyko.

Soviet diplomats also appear to have shifted their negotiating and Bonn. Mr Shevardnadze's style away from the single-visit London also comes three minded belabouring of one visit London also comes three minded belabouring of one days after President Mitterrand. Issue, such as Soviet opposition had been in Moscow for three days of discussions with Mr 1983 or the strategic defence Gorbachev and before e visit initiative (Star Wars) in 1984-to the Soviet Union by Mr Hans-Dietrich Genscher, the West eyes of everybody outside the German Fureign Minister.

Soviet commontary has sees as its real security needs. It is only recently that the appointed at the results of its Soviet Fureign Ministery has

many Americans for investing

more money in the project. a whole gives Mr Shevardadze a reason for being in London even if it produces few concrete diplomatic gains in the form of treaties, communiques end protocols. The fact that he is the most sensor Soviet government official to visit London since 1967 shows the degree to which the Soviet Union on the British the way Soviet foreign policy is conducted has changed over. deterrent. The Soviet side is

Tamils to join

Colombo talks

By Mervyn de Silva in Colombo

THE FORMER opposition leader

and general secretary of the Tamil United Libreation Front

(Tulf), the main Tamil party.

will arrive in Colombo today

from Madras for talks with

President Jayewardene on the

Sri Lankan Government's latest

offer of provincial autonomy

Mr Appapilai Amirthalingam

Sivasithamparam, Tulf

will be accompanied by Mr

party president, and another member of the party's politburo.

trate on two issues, devolution details and powers to be vested to proposed provincial assem-

blies, said Dr Neelan Tiruchel-vam, the only Politburo mem-ber living in Colombo.

In an interview Let Tiruchel-vam said "Tulf will press its claims for a Tamil' liquistic

region in the north and eastern

Four persons, including a

security guard, were injured when a bomb-was thrown Thurs-

day night at the Hotel Empress

in Columbo where Tulf leaders

nsually stay when they visit Sri

nrovinces.

The Tulf leaders will concen-

for the Tamils.

### Geevor's application for aid rejected

By Kenneth Marston, Mining Editor

CORNWALL'S Generatin mine at Pendeen has bad its latest application for government aid turned down. The Department of Trade and Industry was not convinced that a viable project suitable for its section seven assistance would emerge from the company's application.

Last mooth, the DTI turned down the Cornish mine's earlier application for grants towards a £25m cost-cutting package, but Mr Peter Morrison, the Industry Minister, said he might con-sider revised proposals Mr Edward Nassar, the chair-

man who bought a 19 per ceot stake to Getvor from Rio Tinto-Zinc in February, said yester-day that his commitment and which of the Jantar company—of which he is also chairman—to keep the mine dry was conditional upon DTI assistance.

If the mine is allowed to flood it is unlikely to be dewatered and reopened. Production was hakted and workers laid off et

The Cornish tin industry's troubles stem from the collapse last October of the Inter-national Tin Council which ran out of funds for its pricesupporting tin purchases. Prior to that, the metal was fetching £8,140 per tonce on the Londoo Metal Exchange.
Since the collapse LME deal-

ings bave been suspended Trading on the free market has seen sharply lower prices emerge, the current level being about £3,600.

This is far below Cornisb mine production costs. Geever some £8,000 to break even but was booing to lower this figure to about £6,000 with a capital works programme aided by the DTI.

## Pepsi message fizzes round globe

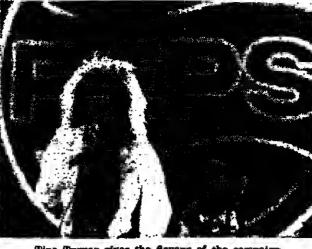
BY FEONA MIEWAN

PEPSI-COLA, national soft drinks group, has launched its first worldwide advertising campaign featuring Tina Turner, the raunchy queen

Ultimately 145 countries will see Ms Turner, all mouth, leg and pout, belting out the Pepsl message. "We got the taste for living...we got the taste for loving . . . we got the taste for Pepsi," she slogs to a sta-dium crammed with doting Pepsi fans. .

Pepsi's arch-rival Coca-Cola, whose UK advertising and promotions budget for 1986 is route sioce the 1960s. Its all-singing commercial called "Teach the World to Sing" which in 1971 topped the record charts in several countries, was one of the most successful io recent years. Ms Turner, whose records have sold more than 15m world-

already been shown in Mexico ing techniques.



Tina Turner gives the flavour of the campaign

and the Philippines will be given local Lavour by featuring porary music has proved highly have sold more than 15m worldwide, was chosen from a handful of international pop figures
for her international appeal to
the young audience Pepsi wants
to dominate.

The commercials which have The commercials which have fresh ground in global market-

The connection with contemfor Ms Turner's planned world the 1970s became a hit a000 tour. Another popular singer, after it was launched.

Lionel Ritchie, has presented the face of Pepsi in the US.

Mr Drummond Hall, market-ing director of northern Europe, said last year was the company's best. In 1985, Pepsi claims to have netted some £150m turnover at retail prices in the UK alone reflecting a general expansion in the soft drinks market.

The campaign, which has heen devised by Ogilvy and Mather, the international advertising agency, is costing Pepsi-Cola some \$20m (£13.2m) (including production costs, fees and media costs).

The UK campaign, which is launched on television on Monday night, is said to be worth 12m. Satellite television will beam the commercials into Europe. Press, cinema and poster advertising are also part of the campaign.

Though conceived in the US, the song at the heart of the campaign was written by a British songwriter, Mr David Duodas — whose catchy Jeans On oumber for Brutus jeans in

### Tunnel share placing delay 'because of bank queries'

BY ANDREW FISHER, TRANSPORT CORRESPONDENT

QUESTIONS RAISED by banks group finance director to beover construction contracts for come a full-time executive of the Channel Tunnel are responsible for the delay by the AngloFrench Eurotunnel consortium

Lord Pennock said the 38

The founding shareholders— Zinc: and. Sir Nicholas Henderson, former UK ambassador and struction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in before it was chosen by the UK and French banks and construction and engineering chairman of the consortium groups—bave already put in the consortium groups—bave al in raising £200m through a share placing, Lord Peonock, joint chairman, said yesterday.

He confirmed that the prospectus for the issue would now be delayed beyond the summer

holidays, instead of coming out this month. He said: "Perhapa we over-estimated the ease with which this project would gu through." He also named several new

outside directors, chosen to strengthen the board. They inclode Mr Michael Julien, who in Japan will step down as Midland Bank Europe.

Lord Pennock said the 38 banks with which loan agreemeots were being completed bad asked for clarification on technical points. Although the equity issue could still bave pro-ceeded, the consortium's financial advisers bad sald it would be better to sort out these de-

The share placing, due initially on July 24, had been expected to raise £70m in the UK, £70m in France and £20m each in Japao, the US and the rest of

to icnd Eurotunnel further Tunds, likely in total several milcould provide 3,160 long term

At present it mainly comprises meet-appointed body, in an directors from the founder interim report published yes-sharebolders.

hon pounds a month, until the johs in Kent by 1993, rising to placing occurs to September or 3,710 by 2003, provided the October.

He said the four board taken at the local level, said appointments would provide a wilder, strooger, robust hoard, sultative Committee, a Govern-

The new members, in addition to Mr Julien, are Mr Aodre preliminary Assessment; De-Bernard, former president of partment of Transport, Room Shell France; Sir Alistair, \$10/23, 2 Marsham Street, Frame, chairman of Rio Tinto- London SWIP 3EB; free.

### NOTICE **TO INVESTORS**

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authorised unit trusts in Britain.

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worked as a professional team for more than eight The same team is responsible for the success of the

largest investment thist specialising in Japan. For the year to 31st May 1986, the latest statistics available, Drayton Japan Trust plc is the leading performer of all 127 investment trusts and the best Japanese trust over both one year and two years.

This is a demonstration of MIM's consistency of performance. In all, the investment managers are responsible for £750 million

In the year ahead MIM is expanding its Tokyo office with the aim of building on its record of success. As for the immediate outlook in

Japan, the recent ERFORMANCE landslide victory of the ruling party in the general election is likely to accelerate the re-

vitalisation of the domestic economy and it is a very positive factor for the market.

However, you should remember that the price of units, and the income from them, can go down as well as up.

You can benefit from MIM's skills by filling in the coupon below and sending it with your cheque. The minimum investment is £500.



Royal Navy ships visit Shanghai	
BY ROBERT THOMSON IN SHANGHAL	"Source: Patroid Serings our year to Let July, 1985, other to hid basis not income re-investig †Source: Association of Investment Trust Companies

is as much a military market last year was sunk after the ing exercise as gunbeat Chinese demanded guarantees diplomacy. The HMS Man that the vessels carried no chester, a destroyer, and the HMS Amazon, a frigate, docked in the shadow of the city's colonial skyline after the had Government apparently satisfied the Chinese that the vessels were not carry-

British diplomats publically refuse to "confirm or deny," whether the ships are including British Aerospace, diplomacy."

nuclear weapons, and Washington asserted that it never gives

such guarantees. The ships will be open for inspection in the next few days by Chinese naval officials, who are looking for equipment to upgrade their badly run-down vessels, and representatives of several British companies,

TWO Royal Navy ships returned nuclear armed. A planned call Marconi, and Parman, will be vesterday to Shanghai in what at Shanghai by a US warship on hand in the hope of sales. Is as much a military market last year was sunk after the The visit is the first by ships potentially catrying nuclear arms since the wrangle with the US, and also the first since an informal visit by British naval ships to China in 1980. It is also the first large scale contact between the twn navies since the Felklands war, and it is likely that Chinese officials will be briefed on the lessoos learned during that conflict. At the time; the Chinese accused the British of "gunboat

GENERAL INFORMATION

On seesing of your application a maintening will be asset and you will receive your unit partificate within 42 days. In the event of income payments to Distribution unitable; it have will be made bulk-yearly on 15 January and 15 July - each year. If Accumulation units are selected net income will be pressured animalizably on your behalf. For your contends the other prices of both Distribution and Accumulation Units on 10th July, 1966 was 143.7p and 144.2p respections and the activation of the selected of neng yield was 0.01 per cent.

An initial change of 5% with a rounding adjustment of not more than 1% is included in the offer priors. The Manageus by community to subdinised agents (rates available on request). An ambigal charge of 4% types VAT) of the value of a find as decitized from the Trust's include each mouth for less and expenses. The Trust Deed permits a maximum threat of not more than 14 is included in the offer paids. The Managem must charge of ! loss after three months notice.

units may be sold beek at any time at the bat price mangrathen we receive your signed certificate and a cheque will be furnished within seven days. Prices and yields are published daily in leading reverpapers and calculated in accerdance with Department of Trade requisitors.

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### Lords study City bill changes

BY IYOR OWEN

CHANGES TO be initiated by the Government during the passage of the Financial Services Bill through the House of Lords will provide for the exclusion of transactions between commercially related companies. A government amendment will also extend the "own account" exclusion to trans-

actions by a company on behalf of a commercially related company. This emerged at Westminster yesterday after peers in all quarters of the House including

Lord O'Brien of Lothbury (Independent), the former Governor of the Bank of England. and Lord Bordman (Con), chairman of the National Westmin-ster Bank, joined in a general welcome for the bill which was giveo an unopposed second reading.

Lord Cameron of Lochbroom, the Lord Advocate, indicated that amendments to be introduced during the committee stage would include provisions

The position of corporate treasurers, corporate finance and wholesale money markets. 3 The regime for the professions (to deal with the position of corporate and mixed prac-

SE backs

project

By Alan Cane

technology

THE LONDON Stock Exchange

tuok a further step this week to provide members with the technology required for trading in the electronic marketplace. It is collaborating with Shearson Lebman Messel, the

future.
The aim of the nine-mooth

project will be to find how securities dealers operate, the

kind of information they uso and how they obtain it by studying SLM's trading opera-tions in New York, London and

the Far East.
The exchange described tha research as "akin to anthropology. It will be a study of

The exchange and its collabo-

rators want to know bow the development of global trading

wil affect dealers' technological

It says: " The study will focus

on international operational requirements, how these are likely to change and what technical services will he needed in future to provide

appropriate information and decision support for the "front

The Stock Exchange already

provides technical services to its members through its "Topic" information service and its com-

puterised settlement procedures.

After the Big Bang, the restructing of the financial ser-

vices sectors due on October 27,

the exchange will provide mar-ket price information through

on automated quotations aervice (SEAQ). It plans to offer an automated small order execution system and a block order exposura system after

August 1987.
Individual market-makers and deater-brokers bave beeo building in-house systems to process and transfer information from more than 200 sources. The study is expected to market in a system which

to result in a system which

could be offered to members

and would be indirect competi-tion with existing in-house

French group

20 hotels

By Phillip Halliday

dealers and their babils.

requirements.



Williams of Elvel, who wound up Lucas of Chilworth, Underthe debate from the Labour Secretary for Trade and Indus-frontbench said the Government try, said "that a good deal of was planning to table 250 very powerful persuasion" amendments.

Lord Hacking (Independent) a change.

Apparently anticipating the possibility of government defeats at the committee stage. pressed the Law Society's claims in urging that the bill should or corporate and mixed preciment tices).

A provision to cable rules for prescribiog capital requirements for authorised firms.

In spite of the general welcome given to the bill, ministers were left in no doubt that the bill should accord professional bodies the same immuoity from legal actions arising from their duties as it has already conceded for the securities and Investment Board and self-regulatory organizations.

In urging that the bill should defeats at the committee stage, he said the door, if not open actions arising from their duties as it has already conceded for the securities and Investment defeats at the committee stage, he said the door, if not open actions arising from their duties as it has already conceded for the securities and Investment defeats at the committee stage.

Lord Williams warned that the bill should accord professional bodies the said the door, if not open actions arising from their duties as it has already conceded for the bill, ministers and investment according to the committee stage.

were left in no doubt that the isations.

growing involvement of "litt-committee stage is likely to be complex and protracted. Lord Government's attitude, Lord the City meant that the legal

immunity which it was proposed to give the SIB and SROs was likely to come under challenge in foreign courts.

He also questioned whether the bill would need to be amended so management of investment portfolios was not only separated by so-called "Chinese walls" but by different ownership of the licensed

concern.
Lord O'Brien admitted to being among the "old hands" in the City who were anxious about whether the Chinese walls would remain — as they should be — "unscaled". A great deal would depend. he said upon those employed in

the concerns in question. It would surprise him if they did not prove equal to the challenge, Earl Buchan (Independent) speaking on behalf of the Stock Exchange, stressed its concern over the dissemination of information. He said: "It may not think that it can easily continue to run an efficient, unfragmented and honest market if it were compelled by statute to provide its own prices to opera-tors of commercial information

networks." Lord Roll of 1psden (Ind) said that without legal immu-nity, SROs would not have been able to recruit practitioners of the right experience and stand-

ing.

Lord Wolfson (Con) suggested that there abould be more frequent audits of computerbased transactions - which were growing — as an additional protection against fraud.

### Edinburgh games expected to break even

By Richard Evans

COMMONWEALTH Games, beset by a boycott by
Nigeria and Ghana and at one
time by financial problems, are
likaly to break even.
Mr Robert Maxwell, publisher

Mr Robert Maxwell, publisher of Mirror Gronp Newspapers and chairman of the Commonwealth Games Company, said at an Edinburgh press conference yesterday: "We are going to be able to pay all the bills."

Further sponsorships will be announced in the next few days and a fresb appeal for £1.5m is to be launched in London on and a fress appear to the launched in London on Monday. The games, to be opened in Edinburgh on July 24, will cost more than fl4m, all of which has to be financed

privately.

Mr Maxwell believed the games would be the biggest and most successful ever, in spite of the boycott by black African

states.
"The recent news about the withdrawals bas not diminished the success we are having in getting more sponsors for these games. The demand for tickets has gane up, and I am sure there will be a sell-out," be

said.

He was "very hopeful" that other nations and teams would refuse to join Nigeria and Gbana in their protest at British policy over South African economic sanctions.

In a plea to keep international politics out of the games, he added: "These are not Mrs Thatcher's games. They

not Mrs Thatcher's games. They are the games of tha British Commonwealth. Fifty nations are involved and any leader or politician who tries to use these games to secure points is really scoring own goals against their nationa athletes.

Mirror Group Newspapers claimed yesterday that it had halted the decline in the circulations of its three national titles,

the Daily Mirror, the Sunday Mirror and The People. Mr Patrick Morrissey, MGN managing director, said that ABC circulation figures for January to June, expected later this month, would show that the circulations of all three newspapers had increased. We think we are now able for the first time to give evidence that the tide has turned." he sald, adding that the Daily Mirror's January to June average circu-lation would be 3.05m com-pared with 3.03m for the pre-vious six months. There would also be smaller but significant

gains for the Sunday papers.

Mr Morrissey said the group's gains were against the trend in the popular newspaper mar-ket which as a whole bad declined during the first balf. The Dally Mirror's June circu-lation was up 276,000 on "our bleakest month"—December

1985.
"We are very confident that
MGN is going to recover the lead in popular journalism in this country," be said. Commonwealth Games, Weekend FT, Page XVI

#### Output of cars and commercial vehicles falls By Kenneth Gooding, Motor Industry Correspondent

CAR AND commercial vehicle

production dropped sharply in this first balf compared with the corresponding period last year, according to Trade and Industry Department provisional estimates. These show car output fall

by 8 per cent, on a seasonally-adjusted basis, from 534,000 in the previous first balf to 491,000.

This was in spite of car registrations running at a record level, in this first half rising, by 2.23 per cent, to 964,706.

Car production last month was \$7,000 against 92,000 in June last year. However, the department says the June total was close to the average level for last year, which recorded the highest annual figure for

aix years.

First-half commercial vehicle output was held back by introduction of the new version of Ford's Transit, First-half commercial vehicle

production fell by 17 per cent, from 135,900 to 112,800 units. Last month 22,100 commercials were built, compared with 26,600 in the corresponding month last year. This was the industry's best performance for nine months.

### Societies' liquidity lowest for 12 years

BUILDING SOCIETIES last month drew about £720m from their liquid funds to meet savings products and the heavy mortgage demand, cutting the industry's average liquidity level to its lowest percentage figure since spring Mortgage lending, however, and the June 1 cut in societies' savers' rates.

Mortgage lending, however, and the literature of the lite

petcentage figure since spring 1974.
Societies bold liquid funds in the form of gilt-edged securities or local-authority debt as a cushion against heavy with-drawals from investors, or to meet peaks in mortgage com-

mitments.
Official figures issued yesterday by the Building Societies Association show that the percentage of the industry's assets held in liquid form fell from 17.3 per cent in May to 16.6 per cent last month. The liquidy ratio has averaged 17 per cent to 20 per cent aver the past six to 20 per cent over the past six years, and was last at 16.6 per

cent 12 years ago.
Last month'a sharp fall in liquidity reflects recent poor net recipts from savers and the industry'a strategic decision to scale down liquidity this year to release funds for mortgage lending.

The association sald net receipts from investors last month were £177m, the lowest figure for nearly two years and nearly £600m less than the April figure of £756m.

The association blamed this on competition from National

gain hit record levels, with approvals for new loans reaching £3.9bn, up from £3.8bn
Mr Terry Carroll, finance director of National & Provincial the seventh-largest society, said: "Mortgage lending is now running at too high a level in relation to not retail receipts.

The result is that societies have run down their liquidity." Leading societies, including National & Provincial and

National & Provincial and Abbey National, the second-biggest, have targeted liquidity ratios to fall to 15 per cent by the year's end.

Mr Carroll said this was because the marginal return from mortgage lending was higher than that from liquid funds invested in securities.

Falling net receipts from investors have prompted top societies this week to raise to 8 per cent net of basic rate tax the interest rates on top investthe interest rates on top invest-

ment accounts.

Leading societies also voiced concern that continuing poor-inflows from savers could mean a rise in the mortgage rate.

### Top seven tour operators 'hold 66.2% of market'

BRITAIN'S TOP seven overseas package tour operators handled 66.2 per cent of the total market at the end of June, according to estimates by Exchange Travel, the travel agency. On the basis of its operations

it assesses that Thomson Holl-days, the market leader, had a 22.2 per cent share of the market at the end of June, compared with 28.5 per cent share at the end of January.

The International Leisure Group, including Intasun, the second-biggest operator, had a 19.8 per cent share of the market at the end of June, com-pared with 21 per cent at the end of January.

of the market at the end of June, as against an 8.3 per cent share at the end of January. British Airways' package boli-

days, ranking fourth in size, showed an increase in its mar-ket share from 3.1 per cent at end-January to 5.4 per cent at the middle of this year. The remaining three leading

tour operators are Grecian-Best. Cosmos and Yugotours. All three had market shares ranging from 4.2 per cent to 3.2 per cent at the end of June,
Direct-sell operators are not
included in Exchange Travel's totals and assessments. It said: These percentages would be The Horizon group, third in influenced cownwards if the the package operators' league, totals sold by direct-sell comachieved a 7.3 per cent share panies were included."

# THURSDAY'S EEC budget well in excess of the VAT agreement was criticised in the share, while the UK's net concommons yesterday by leading tribution to the 1986 budget biograph of the share after a leading the share of the share are signs of the VAT agreement was criticised in the share, while the UK's net concommons yesterday by leading tribution to the 1986 budget anger. The Government is determined to "hold the line" to break the back of Unionist opposition to the agreement. If it succeeds, it will be a blow to my Palsley who has staked bis position by leading the attack in recent days. Already there are signs of the variance o

Tories as well as by Labour MPs. They sald the attempt to impose financial discipline bad falled and further increases in spending were inescapable.

Mr Peter Brooke, Treasury Minister of State, confirmed in a Commons statement that the budget used up all the resources within the 1.4 per cent so-called VAT ceiling, and, also, a surplus carried forward from last year. The ceiling is a contri-bution formula based on a com-

mon basket of goods and services in each country. He several times sought to reassure that the celling could not be raised and that the abatement received by the UK could not be altered without further negotlations involving British ministers' agreement.

He said the agreed budget meant a cut of £250m compared with proposals last antumn and that the agreement had positive features.
Britain expected to receive a

significant share of the extra Russell Johnston, a Liberal provision for structural funds MP, and from Mr Hugh Dykes.

should be substantially lower than was implied by last

autumn's budgets.

However, Opposition spokesmen and Tory backbenchers were highly critical. Dr Oonagh McDonaid, a Labour spokesman on Treasury matters, said the settlement could not possibly last out this year. She predicted a further financial crisis next year. She said there had been a complete breakdown of budgetary discipline.
Sir Edward du Cann, a prominent Tory critic of the

EEC, said there was " no budget discipline agricultural expen-diture is out of control and additional funds which are supposed to last many years bave run out in less than a

Mr Teddy Taylor, a Tory, said budgetary restraint was a sick joke. He too, predicted further budgetary crisis. About the only support Mr

Brooke received came from Sir

### Plaid Cymru calls for

Severn barrage inquiry BY ROBIN REEVES, WELSH CORRESPONDENT

GOVERNMENT assurance that construction of the pro-posed Severn Estuary tidal barrage for electricity gener-ation will not proceed without a full public inquiry has been by £17.5m called for by Plaid Cymru, the Weish Nationalist Party, which is strongly opposed to the

Approval of a £4.2m detailed investigation of the technical feasibility of a barrage between Weston-super-Mare and the Welsh coast proposed by tha Severn Tidal Power group—a

consortium of leading engineering and construction companies
—was announced this week. The current barrage cost is put at £5.5bn but is expected to rise In a letter to Mr Nicholas

Edwards, the Welsb Secretary, Mg Sian Edwards, the party's energy spokeswoman, said a public Inquiry was essential because the scheme could threaten Welsh coalfields, the identity and economic future of south Wales and cause environmental

### Vauxhall prepared to sacrifice sales in drive to regain profitability

1987 will be aimed at returning over sales volumes, the company to profitability, Meanwhile, Ford "even if this means giving up a little of our market share." according to Mr John Bagshaw. chairman and managing director of General Motors' UK cars subsidiary.

Mr Bagshaw's remarks mean that UK car company chiefs have stressed twice within a week the need for a return lo profitability, even if this is done at the, expense of unit sales. During the launch of more than FFr 118 bn Austin Rover's new flagship

Musernee. Austin Rover's chief

Meanwhile, Ford and Austin each announced new sales campaigns aimed specifically at consumers rather than offering unit sales bonuses to dealers.

All these developments provide a tentative indication that to about 16 per cant since 1981, the manufacturers are now just after Mr Bagsbaw first determined to bring disorderly marketing under control for the first time since beary discounting and dealer incentives began in earnest in 1980-81.

Mr Bagsbaw, who was appointed to his post at Vaux-

"All the things we bave done Rover in the past few days have in this market . . . and yet we're continuing to make

Most notably, be was referring to the fact that Vauxhall's UK market share has doubled joined Vauxhall as marketing director, charged with merging the then-separate Vauxhall and Opel dealer networks.

record £47.4m, after forecasting in 1984 that it would break even

marketing, like dealer bonusas.

He emphasised, however, that the problems of inadequate ing replacement items like profitability in the UK market battery, cintch and exhaust—is were shared by Austin Rover and Ford. The question that bad to be asked, was how much cent deposit and carrying only bad to be asked, was how much cent deposit and carrying of longer General Motors would a 4.9 per cent finance rate. be prepared to continue investing in the UK in the absence

of worthwhile financial returns. The sales campaign unveiled volume producers, since it is

involving a down-payment



THE TRADITIONAL July 12 marches by thousands of Northern Ireland loyalists today pose an important test for unionists and the Government in the eight-month-old conflict over the Anglo-Irish agreement. The main police and British army concentration will be of army concentration will be at Portadown, County Armagh, where the Rev Ian Paisley, leader of the Democratic Unionist Party, has called on loyalists to gather in strength to protest against a ban on local Orange lodges marching through the Catholic "tunnel" area. Tensions surrounding the

Tensions in

Ulster rise

on eve of

marches

By Hugh Carnegy in Belfast

Tensions surrounding the parades in Portadown, where 27 policemen were injured during a march last Sunday, were helptened when Mr Paisley staged a demonstration by about 4,000 militant loyalists early yesterday in the village of Hillsborough, County Down, where the Anglo-Irish agreement was signed last November. ment was signed last November. Fears of sectarian attacks by loyalists have been raised by the killing of two soldiers and a policeman by the IRA in the past week, the sectarian shooting of a Catholic workman and other violent incidents, incinding the stoning of two policemen's bouses in Portadown and several attacks on Catholic

Mr Nicbolas Scott, the Northern Ireland Office Minister, dismissed the Hillsborough incident as a deplorable stunt which would not change government policy "one incb." But the fact tht such large numbers could be mohilised apparently without the Royal Ulster Constabulary knowing in advance underlines the difficulty of controlling the marches which continua on Monday.

The July 12 marches, which commemorate the victory at the Battle of the Boyne in 1690 of the Protestant Wiliam of Orange over Catholic King James II, are being treated this James II, are being treated this year as an opportunity to protest against the London-Dublin accord. The policy of rerouting parades away from Catholic areas started before the agreement but seen as the clearest example of Dublin influence over northern affairs; bas given an added edge to loyalist anger.

ioyalist anger.

serious cracks in the pact be-tween the Democratic Unionists and the Official Unionist Party. The OUP was not informed of the Hillsborough march, and its leaders are nervous of Mr Paisley's increasingly independent and militant line. Yester-day Mr James Molyneaux, OUP leader, Mr Harold McCusker, his deputy, and Mr Martin Smyth, Grand Master of the Orange Order, beld talks at RUC head-quarters to try to find ways of defusing the situation in Portadown. -

More than 100,000 marchers are expected to turn out at 19 main Orange Order parades across the province today, the biggest in Belfast city centre. But trouble is most likely in Portadown where re-routing led to violence last year, and nearby Dunloy in County Antrim

### **ECONOMIC DIARY**

TODAY: Mrs Margaret Thatcher visits British Day at Expo 86, Vancouver. TOMORROW: Department for Tomorrow: Department for National Savings morthly progress report for June. Mrs Thatcher in Montreal.

MONDAY: June provisional producer price index numbers. Mr Eduard Shevardnadze, Soviet Foreign Minister, starts two-day visit to UK. EEC farm ministers start towards meet.

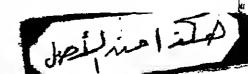
two-day visit to UK. EEC farm ministers start two-day meeting. Larembourg. Bastille Day. TUESDAY: Gatt council reviews Mexico's request for membership, Geneva. Index of output of the production indistries for May.

WEDNESDAY: June cyclical indicators for the IR seconds. indicators for the UK economy. Public sector borrowing requirement for June. Mr Neil Kinnock, Labour Party leader. addresses Royal Commonwealth Society on South Africa. Swedish and Danish ministers meet at controversial Barseback nuclear power station on Swedish coast. Latthansa annual meeting. Cologue.
TRURSDAY: Labour market

statistics: Unemployment and unfilled vacancies (June provisional); average earnings indices (May provisional); employment, bours; productivity and unit wage costs; industrial disputes. London sterling certificates of deposit for June. UK banks assets and liabilities and the money stock for mid-tune. By-election at Newcastle-under-Lyne. Falk-land Islands Development Corporation reports on first year of operation. British Airports Authority annual report. Rank Organisation interim results. Boots annual meeting. FRIDAY: CBI/FT survey of distributive trades for end June. European disarmament conference ends 14th session. Stockholm. European Commission bolds its first "Meeting nf Reflexion," Lancaster House,

Tongon-

Jelin Lilas



# to build up to ACCOR, the French hotel and

restaurant group which last year acquired and restructured Luncheon Vouchers, announced yesterday that it would extend its British operations by building up to 20 hotels in this The company created in 1983

from the merger of Novotel and Jacques Borel International, said seven hotels would be completed by the end of 1988 and construction had begun on sites at Euston, London and Manches-

Accor bad taken a conscious decision to expand outside France and the UK was particularly joviting, the company

The UK hotel market was going through a period of change and old small hotels were being replaced by larger standardised buildings sited outside city areas and increasingly patronised by travelling businessmen.

Accor, which operates more than 500 hotels in 70 countries with an annual turnover of (51.1 bn), reported a 25.5 per cent increase in net consolidated earnings to FFr 178.2m BL) chairman, and Mr Harold

## Docks bill vote shrugged off

Lord Cameron: ontlined

BY PETER RIDDELL AND ANDREW FISHER

THE GOVERNMENT was yes-terday shrugging off its defeat on Thursday evening in the House of Lords over an amend-ment to the bill introducing commercial management into the Royal Dockyards at Devon-

port and Rosyth. The amendment, moved by contract Lord Denning, was approved by April 11 votes to 53 it gives unions The specific rights to consultation with private companies seeking to operate the yards.

financial services group owned by American Express, and the UK subsidiary of IBM, the world's largest computer manu-facturer, in research to estab-Seolor ministers argued that the amendment presented no difficulties, although the unions lish what technology the securities todustry will need in and opponents of the bill bave maintained that the result will be to delay implementation until after the next general elec-Mr Michael Harte, head of the dockyard planning team at

thing has been written off." Companies in the running to manage either of the yards and they would be putting in shadow Defence Secretary, their bids in a few weeks, as called on the Government to planned. The Government is expected to make its choice in November, with the seven-year contracts due to start next

The Government maintains that the consultation rights which were the subject of Lord Denning's ameodment bad anyway existed under present arrangements and that putting them in the bill would make

no difference. to seek to reverse the change when the bill returns to the

ment-although not ownership -of the two yards.

abandon the bill after what be called the "humiliating" Lords defeat Mr Allen Smith, the Babcock

International executive, heading its consortium bid with Thorn EMI to run Rosyth in Scotland, said he was "greatly dis-appointed at another biccup in the passage of the bill through the Lords."

them in the bill would make to difference.

Thus ministers are unlikely of seek to reverse the change offsbore and a consortium of the content of the conten Balfour Beatty and Weir Group. The bldders for Devonport, in south west England, will be the Commons at the end of next the dockyard planning team at the Ministry of Defence, said:
"We're not cast down in gloom and despair, thinking the woole and despair, thinking the woole are dockyard planning team at the cast of next south-west England, will be the week. On this view, there present management and a conshould be no hitch in the sorthum of Vickers Shipbullding programme to privatise manage- and Foster Wheeler, of the US.

### Urban Programme tops £300m

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT.

MORE THAN £300m was apent last year on some 12,000 probelp poor inner-city areas in

England. The Urban Development Grants included in the programme also helped create nearly 20,000 jobs and 3,727 bouses and flats. Clties assisted under the pro-

and Lambeth.
A total of £127m was spent on Partnership Programmes in

and

social

Up to 37 per cent of this new economic activity in urban

and a poor environment. Cities assisted under the programme included Birmingham, Liverpool, Manchester, New also included projects such as This investment neighbor restoring Roman foris in South create 19,502 jobs and 3,727 new bomes as well as the re-use chiefles. Manchester and Wallscastle and the London restoring Roman forts in South boroughs of Hackney, Islington Shields, Manchester and Wallstions, developing the Black Country Museum and belping

last year on some 12,000 promoney was spent on economic areas by encouraging private-jects within the Government's programmes, which included sector investment that would Urban Programme designed to environmental and infrastruct not take place without governture works as well as projects to encourage enterprise and belp existing concerns cope with the special problems they encounter in inner-city areas.

These problems include inade-control problems in a problem in a problem in a problem in a problem

of £354.7m—a gearing ratio of 1:4.2 public to private investof 540 acres of derelict land. \*The Urban Programme 1985,

n report on its operation and these areas, tackling economic, fund the Stoke Garden Festival. achievements in England. Pub-The Urban Programme also lished by the Department of includes grants to help promote the Environment.

and vehicle kits in countries with foreign exchange shortages.

Export agreements worth an common to boat-building. Body panels are changeable, so panels are changeable, so panels are changeable, so panels are changeable, so panels are changeable.

## Plant for plywood car to open

tem overcomes the problem of

manufacturing the Africar

environmental

A PILOT plant for the product he world in the next five years signed by Mr Tony Howarth, tion of the Africar, ao inno- operating under a manufactur-vative plywood vebicle designed ing franchise system. The syslargely for third world markets,

is to open in Lancaster on import restrictions on vehicles dard roads. Its body and chassis Monday.

In Lancaster on import restrictions on vehicles dard roads. Its body and chassis and vehicle kits in countries are made of plywood soaked in Africar International, a com-pany set up to manufacture and market the multi-purpose car, will produce 250 sample vehicles at the plant by December as the last stage of a five-year research development programme represenling about £3m in private

investment.

The company plans to take the car into full production in about 10 months, and to produce partly manufacture the vehicles vehicles at the rate of 5,000 a year with a 200-strong work-force by the end of 1987.

Africar International bopes to set up about 20 plants around

been signed in West Germany and the Netherlands.

under franchise.

signed with companies in Paki-stan and Bangladesh. The com-panies will have the option of ferent uses auch as pick-up trucks, ambulances and minibuses Africar will be marketed internationally by mail order catalogue. Twelve sales depots are planned in the UK, with showfor southern Pacific markets, rooms and spare parts outlets. Distribution agreements bave Prices will range from £5,000 to £6,000 for a four-wheel-drive

managing director of Africar International, for use in rugged

conditions as well as on stan-

nd the Netherlands. pick-up to more than £10,000 The vehicle has been defor a 14-seater minibus.

ALL VAUXHALL actions for executive, said that profitability West Germany, said that like beavy costs now being borne by directly on price.

Yauxhall's GM parent, "I am all the volume makers in car and over sales volumes.

Tuning out of patience."

marketing, like dealer bonuses.

package, covering ell service, marketing, like dealer bonuses.

As for why Vauxhall, lost a

Austin Rover is offering a scheme on its Maestro model

equivalent to three monthly by Ford for its Sierra this week payments, a low monthly payprovides a pointer to the thinking of all three of the UK's which all repairs and maintenance are covered-with the buyer having the option of aimed much more at selling the either handing the car back ball in February after spending last year, Mr Bagshaw said the simed much more at selling the either handing the car back just over two years with Vaux-fault lay, "in a little bit of product and services than after two years or acquiring it hall's sister commany Onel in everything" This included the making an appeal nitched for a further single payment. product and services than after two years or acquiring it

### Former head of CPSA to attend TUC meeting

BY PHILIP MASSETT LABOUR EDITOR

although he will be director of longer be representing the the management union indus CPSA trial Society by theo. However, he makes it clear trial Society by theo

to the TUC, but also one with which the TUC has had an uneasy relationship is thought to be imprecedented and is likely to prompt objections from other General Council members. Mr Grabam left office as CPSA general secretary at 4 pm yesterday and takes over on Monday at the Industrial Society. His resignation from the CPSA led to the controver-

Society. His resignation from the CPSA led to the controversial election for his successor.

Under TUC mlea, the CPSA remaining on the General Country in the ballot.

While there have been previous cases of union leaders remaining on the General Country in the following Congress after they have retired or resigned from their unions the

MR ALISTAIR GRAHAM, out- Mr Graham has written to Mr going general electric of the Norman Willis, TUC general Civil and Public Services Asso secretary, informing him of his clation, is to attend the TUC intention to attend the meeting General Council later this month even though by then he will no

However, he makes it clear Mr Graham's planned attend that he will not attend the ance at the meeting on July 23. August meeting, although he as head of an organisation appears to be entitled both to which is not only not affiliated do so and, indeed, to sit on the do so and, indeed, to sit on the Congress platform in September as an outgoing General Council member.

He says that the CPSA will return to the General Council in September and says that the incumbent will be the union's general secretary even though it may still not be clear who that is given the expected time-table of the union's inquiry into

General Council and, once after they have retired or installed at the TUC's annual resigned from their unions, the Congress in September, the idea of an exgeneral secretary holder has the right to keep the who now heads mother organiseat until the next Congress—sation attending a meeting is which this year is in Brighton.

### Macreadie court action adjourned until Monday

BY OUR LABOUR CORRESPONDENT

After agreeing to the adjournment Mr Macreadie made it clear be would not now carry out his threat to defy the order of the union's national executive committee by report-ing for duty as general secre-tary as scheduled on Monday.

The warning of disciplinary action is seen by Mr Mac

THE -BIGH COURT action readie to be contained in a brought by Mr. John Macreadie, the Militant Tendency supporter elected CPSA general secretary but barred from office Chambers, president, telling was yesterday adjourned until them they are required to comply with the executive's instructions. ply with the executive's instruc-

The letter say: "There may be attempts to persuade you to join in arrangements which would involve defying the NEC. You should ignore any attempts to do this."

The High Court action, before tary as scheduled on Monday, morning.

He said his change of heart was prompted by a warning of defence. Both sides hope on disciplinary action against Monday to be able to begin a full hearing of Mr Macreadie's full hearing of the according to the contribute. CPSA staff who supported him, full hearing of Mr Macreadie's "I don't want to put people in challenge of the executive's the position where their jobs right to bar him from office are on the line." pending investigation of com-plaints about his election plaints

> NATIONAL STARCE AND CHEMICAL CORPORATION has elected Mr Douglas A. Corbishley

operations. He was divisional vice-president responsible for the

organisation of operations on the Continent. He will be based at Beaconsfield, Bucks.

Mr Peter Dicken has been appointed managing director of DACIA CONCESSIONAIRES, UK importer of Romanian-built

four-wheel drive light commer-cial vehicles. He will continue as finance director; he takes over from Mr John Samm. Mr Peter Payne and Mr James Asprey have been appointed deputy

J. H. MINET AND CO has appointed Mr Peter Carmichael

CLARKSON PUCKLE GROUP, part of the Dalgety Group, has appointed Mr. David A. King as managing director of Clarkson Puckle International Benefit Con-

THE LAW DEBENTURE COR-PORATION has appointed Mr Kenneth A. Graham as a director of its subsidiary the Law Deben-ture Trust Corporation.

EVERED HOLDINGS has appointed Mr Timothy Gringes as company secretary to the

Mr. Barry Kirby has been appointed to the main board of Lloyd's broker JARDINE GLAN-

VILL (UK). He is deputy manag-ing director of the company's London division.

manager of the new international credit analysis department. He is succeeded by Mr Hidekazu Hirayama, deputy general manager, latterly of the recruitment and training department—head office.

CARADON has appointed two

consists of Mr P. J. Jamen, managing director, Mr A. D. Heeks, executive director, Mr S. W. Curran of Candover Invest-ments, and Mr M. K. Collins of

managing directors.

to the board.

### **APPOINTMENTS** Louis Dreyfus changes

Mr John Brady has been appointed chairman of LOUIS DREYFUS TRADING and Mr Alistair J. Dickie is being transferred from the Paris head office: to become managing director from August 1. The following changes have been made to the board of R. J. Seaman and Sons following its acquisition by Louis Dreyfus Trading: Mr Brady has heen appointed chairman in place of Mr A. V. Collins who remains a non-executive director.

Mr David Hall has been appointed managing director in place of Mr J. T. Gray who has retired. Mr Dickie and Mr John irson have been appointed directors.

DEN NORSKE CREDITBANK, London office, has appointed Mr-Richard J. Keisner to director in the shipping and offshore department, and Mr Paul E. Slevenson to director in the investment banking division

Mr Michael Gardner has been appointed managing director of WILLIAMS LEA COMMUNICA-TIONS, a subsidiary of the Williams Lea Group, and the Rev Bill Penney becomes chairman.
Mr Gardner was previously financial director of the group's financial printers, Williams Lea

NEEDLERS, Hull, has ap-pointed Mr Brian Whitele as chief executive. Mr Raymond Needler, who was managing director, will remain nonexecutive group chairman.

Mr Barry Skipper has been appointed non-executive chairman of WHITWORTH'S FOOD GROUP, a Booker company. Mr P. D. Clayton and Mr M. C. Fisher have joined Whitworth's as managing director and finance Mr Koyn Ishi, general manager of the London branch of YASUDA TRUST AND BANK-ING COMPANY is returning shortly to head office in Tokyo, where he will become general manager of the new international director respectively. Mr A. H. Noble and Mr C. P. Johnson have been appointed non-executive directors. Mr I. S. Stowe remains an executive director. Mr T. N. Holt, Mr C. T. Manner-ing, Mr P. C. Aspinall and Mr T. W. M. Bayliss have resigned from the board.

The Industry Secretary has re-appointed Mr James W. Maingay as a part-time member of the board of BRITISH SHIP-BUILDERS. The reappointment appointed Mr James W. Maingay as a part-time member of the board of BRITISH SHIPboard of BRITISH SHIPBUILDERS. The reappointment chairman of Myson, and Mr C. M.
Will be for two years from July of the Restokil Group. Mr D. C. architect and marine industries consultant. He is currently a tor of Courage, has been board member of the Institute appointed finance director. In for Shipping and Shipbuilding, addition to the above, the board of Caradon, under the chairmankip of Mr A. P. Hichen of Consolidated Gold Fleden, now BRITISH COAL'S new market:

BRITISH COAL'S new marketing director for London and southern sales region is Mr John B. Netfleton, former NCB head of domestic state. He succeeds

### Limit sought on pickets at Wapping

By Helen Hague, Labour Stalf NEWS INTERNATIONAL, the newspaper publishing group, has cited a legal victory won by working miners during the pits strike in support of its claim for a ban on demonstrations by print unions outside its plant in Wapping, east London,

for Mr Rupert Murdoch's group told Mr Justice Stuart-Smith in the High Court in London yesterday that News International employees were entitled to the same protection as working

He cited a case last year in which working miners in south Wales won a High Court ruling that intimidation by pickets was a civil law wrong and could be stopped by an injunction.

News International, five of its subsidiaries and an advertising meneger on The Times are seeking injunctions ban-ning print unions Sogat '82 and the National Graphical Associa-tion and six named Sogat officials from organising any-thing but a six-strong picket The judge adjourned the

heering Purnell and Sons, a subsidiary of Mr Robert Maxwell's British Prioring and Communi-cations Corporation, based near Bristol, yesterday sent sever-ance pay to members of the engineering workers union, AUE, the electricians union; EETPU and Sogat.

### NUR backs secret ballots for executive

BY OUR LABOUR CORRESPONDENT

waymen has brought its election district councils and branches, agreed to re-run the elections procedures in line with the Trade Union Act 1984 after being warned that unless it did the union risked "destruction."

Delegates to the NUR's annual conference in Weston-super Mare, meeting in closed sessioo, this week voted unanimously to change union rules to provide for secret individual ballots io national executive committee

THE National Union of Rail- national and divisional officers, conference decision, the NUR weaken the union's position,

Certification Officer. the sees union affairs, about the NUR's executive elections last autumn. The elections, for onethird of the executive seats overlapped the date on which the act took effect on October 1.

national executive committee elections.

The Certification Officer found that the elections breached the act because they were conducted on the branch blesh of the conducted on the branch pendent report on its future block voting system and voting structure, role and respon- was done by abow of hands.

It warned: "Not to do so reviewed in 1984 and due sibility, as well as the union's In anticipation of this week's would, in our view, not only further assessment in 1990.

act followed complaints to the acr and alongside voting for further executive scats. This Government official who overtive will he chosen by a ballot in the autumn,

> In the resolution carried by conference, the executive said there was "no other realistic option or alternative available to the union, other than to amend the rules if further consequences and penalties are not to be invoked through the

but could potentially lead to its destruction and threaten its very existence.

The NUR's decision to review much of its structure Mineworkers is to join three reflects an awareness of the need to keep pace with the rapidly changing nature of the railway industry and the other workers, in a boycott of talks railway industry and the other with the National Constitution apparent sectors in which the union is

represented. Excluded from the review will be the executive committee and the union's conferences for membership grades. These were dealt with by an earlier report commissioned in 1978.

It warned: "Not to do so reviewed in 1984 and due for

members have still not been paid a £5.50 a week wage rise backdated to last November. The talks were called by Sir Ian MacGregor, NCB chairman, in an effort to establish new consultation machinery before he relires at the end of August. The NUM, the clerical union Apex, and the pit supervisors union, Nacods, have all declined to attend. The British Associa-

tion of Collicry Management said it had not been invited.
The UDM wants its own meeting with the full NCB board sides could tackle in this way tion scheme as a first step to to negotiate a hilateral concilia-

Mine unions

to boycott

**NCB** talks

THE Union of Democratic

other mining unions, including the National Union of Mine-

on a new consultative process.

the UDM, which claims to repre-

sent 35,000 miners, has decided

not to attend the talks next Tuesday because 6,000 of its

The executive committee of

THE WEEK-LONG dispute over staffing levels at Risley remand that we simply cannot afford the centre. Cheshire, was settled luxury of these ideological see-

### TUC council member criticises support for Labour

BY OUR LABOUR EDITOR

THE STRESS laid by TUC speech is in line with SDF thous or its international performance.

The policy inappropriate little he or anyone else can do policy, according to Mr John to alter the TUC's position.

Tyons, general secretary of the Engineers' and Managers' Assotiation and a member of the TUC although he insists that abondoo the political parties unions and industry must which sometimes bring them break away from hostile power and would force them to address the broad middle-

Mr Lyons's remarks, made in relations.
'a speech earlier this week in He ad

He advocates proportional

THE STRESS laid by TUC speech is in line with SDP either Britain's industrial rela- which failed to promote industions or its international per- try's general interests.

ground.

Ta speech eartier this week in Cambridge but released only political representation—a key-yesterday, form the first depolity—as the only method on industrial issues since he become the first union secretary to join the Social Demo-icratic Party at the end of last which in practice. He makes it clear that which as a much year. Much of his Cambridge where week and for the requirements of industry to be given political links, the TUC and continued the political links, the TUC and political links, the TUC and continued the political links, the TUC and political links, the TUC and continued the political links, the TUC and political links, the TUC and political links, the TUC and continued the political links, the TUC and which in practice operating in companies where where both sides of interest that we simply cannot afford the luxury of these ideological seepesterday when women principle to the political representation—a key-political links, the TUC and political links, the Tuc and for the requirements of industry to be given priority over those of the City.

THE WEEK-LONG dispute of the luxury of these ideological seepart of the luxury of these ideological seepart political links, the Tuc and for the countries are political links, the Tuc and for the luxury of these ideological seepart political links, the Tuc and for the luxury of these ideological seepart political links are political links.

Among the issues the two

would be the reduction of the Treasury's power over the economy, the oeed to strengthen the Department of Industry, the need for . sustained government programme of infrastructure investment and for the require-

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Saturday July 12 1986

## Message from Mr Volcker

economy is running out of during the months ahead. steam. To get it moving once The most important recipients steam. To get it moving once cannon fodder in a war of com-US is determined to win. When the US Federal Reserve Board day, its unusually assertive explanation was as important as Bumpy ride the action itself.

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The Fed made no attempt to hide its neo-Keynesian intent under a monetarist bushel. Instead of claiming, as it often does, that it was merely going along with money market pressures, the Fed went out of its way to state that its cut was only partly a response to falling market rates. The need for further action stemmed from alow growth in GNP and absence of capacity enostraints in the industrial economy—two typically Keynesian indicators of real kind which the monetarist revolution had hoped to excise entirely from the vocabulary of the central banks.

itself, there might have nothing too remarkable about this statement, since the Fed has for several years been a distinctly half-bearted member of the nominally monetarist central banking fraternity. What was genuinely unusual about last Thursday's statement is that the US central bank weot much further—referring to sluggish growth prospects and surplus capacity not only in the US, hut io the rest of the industrialised countries as well.

#### Serious message

Central bankers regard themserves as members of an ex-clusive brotherhood, dedicated first and last to the preservation of sound money. Their com-ments on each other's policies are usually confined to mutual admiration. If they do make stantial curreocy decline. To criticisms, it is almost invariably make matters worse, reshion is to urge further tightening or restraint. Had it come from any central hanker less powerful and hracelet hrigade in the dealing distinguished than Mr Paul rooms tends to concentrate on Voicker, the Fed's chairman, huying or selling one currency any such hint that other mem- at a time. If and when the hers of the fraternity should dollar manages to stabilise

sage when he went to the in oll prices, trouble of drawing his inter-Of course, a fall in sterling national colleagues attention to could be good for British the softness of their own econ- equities, but investors in all omies. The implications of this markets should prepare for a message will reverberate around bumpy ride in the months all the world's financial mar- ahead.

IT IS now official. The US kets, including those in Britain,

S AMERICANS were

celehrating 210 years of

A celebrating ZIU , celebratin

glum investors on Wall Street

were coming to the conclusion

that the US economy is hound in chains which could ulti-mately drag the nation into

As soon as the July 4 holiday

ended, traders on the New York

Stock Exchange were deluged

with "sell" orders which drove

the Dow Jones industrial average down 30 points within

half-an-hour and a record 62

On Tuesday, a second wave

points by the end of the day.

of selling struck, partly in reaction to the news headlines about the first. By the end of

the week, things were steadier, helped by the Federal Reserve

board's decision to cut its

But Wall Street's fit of

to some tough questions, The

Fed's discount rate decision

On the face of it, Wall Street

last week was most probably

reacting to the fact that inves-

tors in ordinary sbares bave

been enjoying an almos

uninterrupted boom for tha

past two years, a boom which had taken the Dow Jones index

to its all-time high of 1909.03

on July 2. The time, perhaps,

had come to sweep away some

But the explanation could run deeper. In New York this

year, there have been six days

when the Dow bas dropped more than 30 points. Could this

underlying fear that the hull market's foundations are begin-

Wall Street's consensus for

the moment seems to be that

it is witnessing a correction

normal in a rampant equity market. On this view. con-

growth will help to underpin

most of the recent gains in

share prices by keeping iofla-

tion and interest rates in check.
"It's just a blip," maintains

Mr Larry Watchtel, market

aoalyst for Prudential-Bache

But if many market analysis

on Wall Street are putting a

hrave face on this week's plunge

in share prices, a growing number of economists, in the

private and public sectors, are

beginning to hedge their hets about the economic outlook and

to worry about the growing

risks of recession. Goldman Sachs Economics, until a couple

Man in the News

Securities in New York.

moderate

niog to look rather filmsy?

a manifestation of an

notwithstanding.

speculative froth.

again, a conscious push from of Mr Volcker's message are, government poli cy will he of course, the monetary needed. If the US's trading authorities in Japan and Wes partners wish to cling to their Germany. Both the Bundesbank true religion of monetary tar- and the Bank of Jspan have geting and government non-rejected in uncompromising intervention they are welcome terms any suggestions of coto do so, but their exporting in ordinated cuts in their own dustries could soon become the interest rates to accompany the cannon fodder in a war of competitive devaluation which the decent face-saving interval has passed, a small reduction in the Japanese and West German cut its discount rate from 6.5 discount rates, both of which per cent to 6 per cent on Thurs- currently stand at 3.5 per cent

tage point to 6 per cent in an effort to hoost economic growth would seem to be inevitable. and Japan to stimulate their A more important problem than loss of face will arise, how nerves bas left the American business and political com-munities seeking the answers

ever, if and when the West German and Japanese rates are reduced to the 3 per cent mark. For it is hard to imagine official ioterest rates in either country falling much beyond this point, even in the longer-term. Japan has never experienced lower interest rates, while even West Germany has had a discount rate of less than 3 per cent only once in the post-war period —in 1959, when a 22 per cent rate lasted for less than a year. There would, of course, continue to be hopes of further declines in long-term interest rates as inflationary expectations abate further, but the scope for further monetary policies to promote growth in either West Germany or Japan would certainly appear to be limited after the next cut in dis-

count rate.
Indeed, one of the factors restraining the central banks from cutting their rates immediately may even be the fear that a further cut in discount rates could be counter-productive In Britain, meanwhile, the

hoped for benefits from the lower US interest rates will he diluted for a very different lapsing, political worries begin-niog to surface and monetary indicators going completely haywire, sterling will need armourplated protection in the months ahead unless the Government decides to occept s very subking these days in the foreign exchange markets; the goldactually relax their policies, against the yen and the D-mark, would have been regarded as a clear hreach of etiquette.

It can safely be assumed, therefore, that Mr Volcker meant to convey a serious meant to convey a serious meant to convey a serious meant to the in oil prices.

against the yen and the D-mark, about the economy, has begun to trim its forecasts hack. It is still projecting continued real growth in the second half of terms, as a result of the collapse in oil prices.

cent it had been expecting. Mr Jason Benderly, a co-director of the firm's economic research division, describes the decision to pare its projection as a

When a

spade is

a bloody

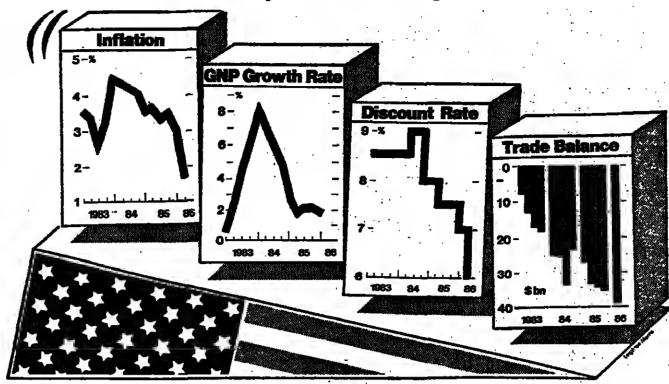
shovel

By Nick Garnett

# A signal to the world

By Stewart Fleming

Wall Street and the US economy



The darkening economic out- of expansion was widely dis- a farming recession, a regional Far from shrinking, some look is even more painful for counted as something of a real estate bust and an indus- economists worry that the trade the White House and its Republican allies on Capitol Hill. Faced with mid-term elections Mr Reagan and his party have

heen looking rattled.

Top Administration officials such as Mr Donald Regan and Republicans such as Senator Robert Dole have been pressing the Fed hard to cut interest

President Reagan'a once-roar ing expansion has limped along for two years now at annual rates of growth of no more than 2 per cent. There is no sign of it recovering the stamina even to break into a jog, in spite of four cuts in the Fed's discount rate since

statistical freak. Moreover many trial sector whose atrength has private economists fear that heen sapped by import combe released on July 23 will mine whether the Democrats portray an economy dragging regain control of the Senate, along at an annual rate of growth of only 1-2 per cent again, even though the con-

> The failure of the US economy to expand more rapidly seems to have caught most economists on the hop. Indeed at the beginning of the year, many were forecasting that 1986 would be a hanner year for the economy, with aome even predicting real growth of 7 and 8 per cent.

spending more aggressively

What went wrong? One factor deficit which hit \$150bn last is the way the precipitons oil year. The leakage of demand price decline has added a new abroad is continuing apparently What went wrong? One factor December.

The first quarter's apparently encouraging 2.9 per cent rate labouring under the burdens of the dollar since February 1985.

Another is that after four

years of economic expansion,

during which consumers have satisfied much pent-up demand and taken on unprecedented volumes of new deht, the monetary elixir of lower interest rates has worked its magic more on the value of assets auch as shares and houses than on ontput. Even the upswing in householding associated with lower rates has. been quite modest.

Crncial, however, Volcker has pointed out, has been the impact of the trade

deficit, which surged to \$14hn in May could be as high or even higher in 1986 as in 1985.

Financial Times Saturday July 12 1980

One of the principal mechanisms through which the decline in the dollar was expected to boost the US economy was through expansion of US production. As the US economy here were constituted. more competitive, exports were expected to rise and imports fall. Backed by the hoost from lower interest rates, this in turn was expected to trigger a virtuous circle in which increasing employment expanding incomes would create a self-

feeding economic recovery. Economists such as Mr Benderly say that the failure of the dollar decline so far to spark a turnaround in the trade sector has short-circuited the mechanism through which lower interest rates would normally

income. Too much demand is stil heing siphoned off abroad The Fed's decision to-cut the discount rate in these circumstances may thus have less to

hoost domestic output and

do with any strongly held con-victions about the likely domestic impact of a further slight decline in interest rates. than with its judgment about the way America's major industrial country trading partners onght to be conducting their.

Mr Volcker has not disguised his belief that the beneficial impact the falling dollar should ultimately have on the US trade hsiance and economy, needs to he reinforced by faster growth in America's trading partners. This, he is convinced, would improve the chances that the promise of sustained world growth can be realised.

This was the message he delivered a month ago in Boston from the same stage as US Tressnry Secretary James Baker. Mr Baker put the issue more hluntly hy implying that if growth abroad did not speed np, then the US would have to try again to escape from the economic constraints of its trade deficit by letting the dollar sink lower.

By cutting its discount rate on Thursday without waiting any longer for West Germany and Japan to agree to a co-ordinated move, the United States is saying that it intends these warnings to be taken seriously. Given the fears of Mr Volcker and some of his colleagues about the danger of a free fall of the dollar, the discount rate decision will not have been taken lightly.

In particular, the decision signals a heightening of the economic policy tensions between the US and West Germany, as well as pointing to a more general disagreement about what actions are needed where to improve the world economic outlook. The US's own unpredictable progress in tackling its budget deficit still annoys Europeans, who believe that their economies are reviving in a sustainable

Against such an uncertain

falling interest rates and oil Some 15 to 20 per cent of prices remain in place to underpin the conviction most private economists that equity research at stockbrokers
Phillips & Drew. But in general, he says, "the correlation is low... I don't think US corporate profits should be stock market has suffered no logically have an impact on the imore than a technical correction. tion. But the underlying fear that the risks of recession will increase the longer it takes for the US trade picture to improve, has come closer to the surface. Wall Street's hulls, it seems, are beginning to pull in their

### LOCAL FACTORS IMPEDE PULL OF THE DOW

THAT HALLOWED City tradi-tion, the extended lunch, has Ordinary Index fell 30 points are affected by New York, already heen undermined by on Tuesday to 1,317.7 Prices European stockhrokers say hright-eyed global traders who fell in France and Switzerland, moves in their markets are still deal around the clock without paying court to such luxuries as eating and sleeping.

Now, it is even more at risk, bose stockbrokers who still like to indulge in port and cigars are liable to find that during their absence, New York share prices have fluctuated sharply at the opening, and London has moved in line. Similarly, overnight moves on Wall Street are likely to be followed in Europe as early-hird traders arrive in their always tended to provoke kneeoffices in the morning.

This week was a case in point. Wail Street decided on Monday that it was over-bought after a period of extraordinary strength, and the Dow Jones Industrial Average fell 61 points on Monday to 1,839.

Europe duly took its cue-or rather, some markets did. In

though they actually rose in

The fact is that Wali Street

tends to he more volatile nowadays hour-to-hour and perhaps day-to-day, though not when viewed from a longer-term perspective. Fluctuations are partly due to sophisticated, high-technology investment techniques such as "programme trading." Moves in New York have when

jerk reactions from traders in other markets around the world, so those instinctive and emotional mark-ups or markdowns of prices tend now to he more violent

simple. Falls in share prices this week have been followed in general by recoveries. Even if that also by renewed doubts

caused by fundamental factors West Germany, Italy and Japan. affecting their countries and purely influences.

"The market will always shiver when anything un-expected happens," says Mr Kenneth Inglis, director of

when I think ahout our market." The London stock market was Yet it really is not that the next election.

terest rate falls, and by a feeling that London's recent rise had taken the market to unsustainable levels which needed a technical correction. This is not to say that the world's markets are isolated

from each other. Rather, the in-fluences are more indirect. British companies' profits come-from their US operations, so a British market. In addition, hesitation in New York about the prospects for US Interest already gloomy on Monday be-rates tends to influence the cause of new fears about the British bond market and thus renationalisation of British British interest rates. If that Telecom following disclosure of caused a revision of the UK Labour Party plans if it wins profits ontlook, this would also adversely affect the London

Alexander Nicoll

economic and political background, it is not surprising that some on Wall Street are already expecting another cut in the scount rate in the third quarter.

As for Wall Street the fundamentals of low inflation.

horus. Few would argue with Mr Wachtel, who says: "If I thought we were heading for a

recession, I would turn tail also,"

THE BIG Yorkshireman at the British Steel Corporation has finally had the last laugh. It was entirely fitting this week that BSC should aonounce its first yearly profits; this after 10

national competitors were more or less waiting for it to vanish.

on Monday in announcing to journalists over hreakfast at the slimmed down corporation's headquarters in London that it had made a profit of £38m. moon, hut you could see he was

a labour of passion to the £105,000 a year chairmanship since Scholey began as an engineering trainee at Steel. Peech and Tozer in Rotherham on £8 4s 7d a week back in

his home town university of Sheffield is a lover of art and southern European civilisations.

But he is also a hard, practical man and a tough technician with a robust hide and a fierce love of the industry that his father also worked in for 52 years. That feeling is devoid of any sentimentality but is rooted in a belief that you should

years of huge losses and just a few months after Bob Scholey eased himself into the chair-

and sat awkwardly by as three others were brought in above him, Scholey has been for a long time the steel industry's principal soldier.

gloomy days of the early 1980s, when the corporation's inter-So Scholey took some pleasure

It has been a long grind and

Rough-hewn and gruff, hut clever and complex, the 64-year-

old mechanical engineer from opera who has trampled many times with his wife the paths

know exactly what your job is and then do it.

"In a way I'm mediaevalist. In the Middle Ages life was

Bob Scholey

A professional steelmaker to his hones who was made chief executive as long ago as 1973

It was he who led the plan-ning and execution of the cor-poration's escape from the

joh. Today there's a temptation

to do the job of everyone else between the sites of ancient director and deputy chief execu-

> picks him up every morning at sion. That was like a monkey the dot. The company car is a

tilled. Everyone did their bloody stuff but I like to be first off years of realisation in the 1970s

There is nothing better for philosophy-forming than workbut that of your own." His job as chief executive ing in sn industry that swings will be handed over in August from joy to despair and back. to Martin Llowsrch, the finance Scholey worked in the independent steel companies before tive, so that will remove some nationalisation in 1967 and took f the day-to-day burden.

At present, Scholey's driver

over BSC's steel strip operations in the early 1970s. We made £40m in the strip diviof the day-to-day burden.

his Hertfordshire home at 7 on doing a line out of Shakespeare." Then came the ace-saw Montego. "Harold Musgrove traumas of British Steel, There (chairman of Austin Rover) were the years of stratospheric talked me into it. It's a turbo expectations, when the board model. I've got minims! interest was going for 40m tonnea a in motor cars other than that I year (production is now 14m strictly regimented. Priests like them to have a lot of poke. tonnes); dreams that turned tragedy.

that the world was going all attempts to begin contraction under the last Labour government and the steel strike of 1980 which cleared the decks for the vast changes that have swept through the corporation.

(some through privatisation), nearly £600m worth of assets all themselves are slightly have been divested, the whole msd. structure has been decentralised and the husinesses separated into more discreet kets during the years of despair operations. It has been Scholey's hand on the tiller and there has been much human

dated earnings of Apprils found in a state of the state o

easy to see areas that were once prosperous no longer so." he

chief executive he has worked under Sir Monty Finniston, Sir Charles Villiers, Sir Ian MacGregor and Sir Robert Haslam, MacGregor waa particularly valued for keeping the politicians off the corpora-tion's back while the profes-sional steelmen pounded and rolled the corporation into the shape they wanted. "He never let us down and we never let him down," says Scholey.

As a technician and motivator, the industry, though the rift between him and Bill Sirs, leader of the higgest steel union, the ISTC, during the strike has never been healed. Roy Evans, the nnion's new general secretary says the atti-tude of the industry's workforce to him is one of grudging respect. "He is very blunt, calls a spade a bloody shovel and he knows the industry backwards."

"He's a warm-blooded animal," says one steelman who has known Scholey for many years. "He's got a vast range of interests and can he very genial and spproachable. But if he's in a rage, get out of the way."

Scholey's man-management philosophies seem to be simple It's very important that every one knows their joh. The riding instructions ought to be minimal. If you pick your staff properly they can be. I'm totally anti-bureacrat. We aren't held together with paper here.

" Never appoint someone to a joh who you feel you couldn't work for yourself. I've always enjoyed the people I've worked with. That's vital. You achieve Since that date, the BSC work- no more than those who work force has been cut by 110,000 for you achieve for you. So those that think they've done it

> The European steel bosses who were straining at the leash to take over BSCs home marpresident of their informal club, Characteristically, Eurofer. Scholey hes recently mastered

French and uses it to chair



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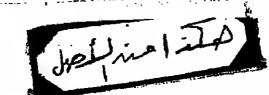
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The last thing that Northern Ireland industrialists need is friction between Protestants and Catholics within those factory gates which semain open They have been buffeted receivily by minnber of major closines and are worried by the continuing political uncertainty in the province.

Any treithie would add to Northern Irkland's image prob-lem when trying to lure foreign companies to the province. People abroad assume that if Protestants and Catholics on each extreme fight in the streets, they must fight in the factories too," says Mr Wilson Camble, chairman of the Labour Relations Agency, the stantory body which oversees industrial relations in the Province.

Some companies have ex-perienced trouble over "flags and emblem" days—dates of particular significance to the religious communities. Pro-testants and Catholics have tended to mark these days with decorations in their workplaces. Occasionally, the tension this has caused has spillad over into stoppages: hence the worries about the marching

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"Management has to be very very firm on this," argues Mr Alasdair MacLanghlin, CBI director in Northern Ireland. Many managers now discourage demonstrations of tribal loyalty in the workplace. Yet it can be a continuous battle. As one foreign manager indiscreetly foreign manager indiscreetly unions, though it can count on the support of some shop the support of some shop stewards.

Then another wedding. The some sailable," argues Mr Jimmy banners and we take them blair, secretary of the Condown."

The support of some shop stewards.

We have carved ourselves a niche that is literally unassailable," argues Mr Jimmy banners and we take them blair, secretary of the Condown."

Yet with the exception of the two political strikes organised by Protestant militants in 1974

this: "The extremists on both sides tend to be unemployed. Catholics or Protestants are in They're cut off from the world a self-effacingly small minorty. of work," explains Mr Gamble. What is more the distribution of jobs is unequal. The 1981 The dole queues are a of jobs is unequal. The 1981 restraining influence on those census showed unemployment throughout the province at 21.5 about 21 times that among Proper cent and with mala unem-testants. It might be argued ployment over 50 per cent in that, far from being absent the worst area, Strahane, keep from the workplace, one of the ing sectarianism out of the root causes of the troubles—workplace is a matter of ecomomic self-preservation.—is at its heart.

MANUAGERS and trade uniton.

ULSTER'S MARCHING SEASON

# 

to keep the peace. " Employers and unions have both set their face against bringing troubla into the workplace," says Mr Terry Carlin, Northern Ireland officer of the Irish Congress of Trade Unions.

In the early 1970s, employers and unious had joint task forces which would descend on any workplace which looked lika flaring up. Many employers now are more sophisticated on issues like recruitment, as well as taking a tough line on sectarian symbols. lika flags and emblems.

The official union movement has won a reputation for its non-sectarian approach. It has refused to take stances on constitutional Issues. Some officials have carried out acts of con-siderable bravery, like going into Protestant dominated work-places to opposa the March 3 stoppage against the Anglolrish agreement.

Union officials, perhaps surprisingly, take beart from the way the March 3 strike turned out. "There is now less chance of political stoppages, because many paople realised the strike was enforced only by intimidation," says Mr Carlin.

Protestant militants have

Protestant militants have ing to understand the factors occasionally reacted against this which have unintentionally evenhandedness by mooting an caused this pattern of segre-Ulster TUC, true to the Progration and unequal treatment. testant cause, an idea beard Three stand out again after the March 3 stop. • Location. The two communipage. But union officials are uses tand to live apart. The sug-unperturbed: they reckon the ragation of housing on religious

Engineering Unions in Northern Ireland.

But there may be a less creditand on March 3 this year, in-dustry generally has been un-affected by the troubles. Why? place: segregation. Though iffected by the troubles. Why? place: segregation. Though The simplest explanation is many workplaces are mixed, his: "The extremists on both there are plenty where either With unemployment among Catholics running at



"We have carved ourselves surrounded by members of the niche that is literally unas- opposite religion bave moved away for safety's sake. So it is hardly surprising if

workplaces in segregated communities are themselves dominated by members of one religion and if unemployment rates vary hetween Protestants jobs by religion, it recommends have been successful in creatand Catholics. Patronage. There is a

tradition in Northern Ireland of family loyalty to one tions. company.

"In Portadown, you were known as a Metal Box man. In other places, you were a Mackia's man or a Shorts' man. Sons followed fathers into the joh," says Mr Ernie McBride of the Transport and General Workers Union.

This company loyalty and family - based recruitment.

manufacturing plants were Protestant) they stayed so. Skills. The segregated schools have different strengths. Catholics have been steered towards the humanities and the

professions. Protestants towards iodustry. Until the authorities woke-up to the problem, it was rare to find a Catholic toolmaker, fitter or draughtsman. These pressures have played a part in keeping Catholics out of certain jobs. Some, like patronage and segregated skills, are becoming less important. partly Ibanks to the actions of

of the employment disadvantages suffered by Catholics. Take location as an example. The 1981 Census showed that unemployment was higher for Catholics in every district except Castlereagh, where the Catholic population is small, suggesting that Catholics get a vorse deal no malter where

government agencies. Yet it is possible to over-play them —

and underplay the brute fact of

discrimination—as explanations

they live. Mr Boh Cooper, chairman of thet Fair Employment Agency, the statutory body charged with rooting out religious discrimination, calls the location argument "gih." He arguea that employers in Protestant East Belfast like Harland and Wolff and Shorts, have drawn their workforce from a wider area than many people realise: from Portestant-dominated ldea bas few roots in the lines, particularly among from Portestant-dominated unions, though it can count on manual workers, has, if any-towns outside Belfast like the support of some shop thing, been intesified by the Ballymena, Large and Newton-stewards. ards. They have tended to miss Shankill could be turned down out Catholic West Belfasi in favour of the son of a

tricity board and the huilding that it would be counter-pro-sociaties. Typically, having ductive," he says, established the distribution of Protestants and Catholics programmes for raducing any ing a god industrial relations imbalance—like monitoring recruitment and visiting Catholic common enemy. "While there

The agency is controversial in Northern Ireland, Many Protestants criticise It for favouring Catholics, while many Catholics see it as too weak. Mr Cooper is sanguine about this: "Doing this job luevitably involves annoying people on hoth sides," he says. He points to increases in the

workplace is a matter of eco-unequal treatment of Catholics family - based recruitment rates of Catholics recruitment rates of Catholics admirable in many ways, meant into the civil service and the committee and social service as evidence of the committee and social service and the committee and social service and the committee and social service and the committee and social service as evidence of the committee and social service as evidence of the committee and social service as evidence of the committee and social services and the committee and social services are committeed and services and the committee and social services and the committee and social services are committeed and services and the committee and services and the committee and services are committeed and services and the committee and services and the committee and services and the committee and services are committeed and services and the committee and services and the committee and services are committeed and services and the committee and services are committeed and services and the committee and services are committeed and services and the committee and services are committ

review of naemployment by Dr Bob Osborn and Mr Robert Cormack, two Northern Ireland academics, concluded de-pressingly that "the differential between unemployment rates among Protestants and Catholics is, within the context of higher overall levels of unemployment

... as wide as in 1971. In private, some business leaders are critical of the agency's methods; in public, most support it, not least because it helps to reassure opinion abroad that discrimination is being tackled.

What nearly all fear is mounting pressure, particularly from the US, for even tougher action. In the US, there is support among the Irish lobby for the "MacBride principles."
The British authorities say

that some of the MacBride principles (named after a pre-war IRA chief of staff) would be illegal because they would mean reverse discrimination in favour of Catholics. For ex-ample, one principle calls on employers to establish "procedures to assess, identify and actively recruit minority employees with potential for fur-ther advancement."

Mr Larry Baker, American manager of the Dundonald plant of Fisher Body, tha General Motors subsidiary, recently compiled information for GM's annual meeting, where a resolution to commit the company to the MacBride principles was on the agenda. He regards the principles as completely inappropriate for Northern Ireland, adding for good measure: "What is known about Northern Ireland in the US is very little, and what little

is known is largely incorrect."

Mr Cooper also reckons that
he cannot afford to run too far ahead of what is acceptable to the Protestant majority, which is hostile to the powers his agency already has.

"If we ever got to the situa-

tion where the son of an unemployed labourer from the Under Mr. Cooper, the agency Githolic lawyer to rectify the has Investigated major employers in Northern Ireland, like the civil service, the electricity board and the huilding and the huilding the service of the son of a contract the service of the service of

schools to encourage applica- are encouraging signs of economic progress in Great Britain, it seems unlikely that progress will be shared bare," as Sir Charles Carter, chairman of the Northern Ireland Economie Council, wrote in the foreword to the council's 1986 ecocomic assessment. In the depressed state of the province's cconomy, few employers are taking on many workers — Catholic or

A job lot of trouble MR CLAUDE VISSAC Is a

flamboyant company chairman with a taste for battles with bureaucracy. When Tronico, his small electronics company. was fined by the French labour inspectorate for recruiting eatra staff without permission - not-withstaoding France's high unemployment rate - Mr Vissac raced himself for a fight.

His case has since become a cause eélèbre in the heated debate in France over moves by Mr Jacques Chirae's conservative administration to make it much easier for compames to make workers redundant. In the government's view, abolishing the need for official approval for redundancies companies also need approval if they then recruit more labour within a year—puts French companies on a similar footing to their international competi-

tors. Unions, however, fear that changing the law without keeping safeguards for employees will enable unscrupulous companies to fire workers unfairly. The Socialists fought the bill tooth and nail in the National Assembly and put down a motion of censure against the Government to mark their bostility. President Mitterrand sees the measure as turning the clock back in terms of social legislation and would like to exploit its unpopularity to destabilise further Mr Chirae's

government, Tronico, which now employs 107 people at its factory in the lush, green countryside of the Vendée in western France, is almost a textbook example of the French employers' case for more freedom to expand and contract their labour force, Established 16 years ago when

the government was encourag-ing the development of an electronics industry in the west, it is a specialised sub-contractor in micro wiring. interconnection, integrated circuits assembly and sophisticated components manufacture for the oil exploration, armaments, air and railway industries.

Its clients include Schlumberger, Sercel, Thomson, Marcel Dassault and the French rail-ways, SNCF. Its largest client, however, is Autophon, the Swiss telecommunications

Tronico last year made hefty profits of FFr 3.9m on a turnover of FFr 30m. Employees shared in that through a FFr 3,000 individual bonus and the equivalent of two months' additional pay,

But this year orders are sharply down because of the decline in oil exploration. After getting the staff's agreement to a two-bour cut in the working week, a freeze on salarles and



the taking of holiday leave this subcontracting or of the com-month, Mr Vissae nonetheless pany's cash position. "I can wants to shed nine of his staff, certify that the inspector does from the regional labour inspectorate.

Mr Vissac's troubles with the inspectorate hegan in 1983.
Then a worse decline in orders because of problems in the armaments industry and oil exploration cut his turnover by 70 per cent. After a spell of short time working, he applied to the inspectorate to make 25 workers—mainly young people recruited from neighbouring villages—redundant. As the procedures for declaring more than 10 people redundant are lengthy and cumbersome, Mr Vissae made his application for groups of nine or less.

Some months later, he unexpectedly received a large order that depended on quick delivery. He burriedly took back most of those dismissed and recruited a few more as well. But he failed to obtain the approval of the labour inspectorate - a procedure that aims to prevent companies abusing the regulations hy replacing workers they do not want. Mr Vissac says with a disarming grin; "I confess that I forgot." Some of his employees think the lapse of memory was convenient.

One Saturday morning, Mr Patrick Roux, labour inspector for the Vendee, arrived at the factory. He found 26 people who had been recruited in violation of the regulations, and several who were working in eacess of the maximum legal working week of 45 hours. He summed up his conclusions in an eight-page document and Imposed 41 fines. Of these 26— ranging from FFr 600 to FFr 1,200—were for recruiting labour without permission.

What angered Mr Vissac was

For this he will need approval not know how to read a com-from the regional labour inspec-

He took op his case with the courts—where the fines were Mrs Edith Cresson, the former Minister of Industry, and Mr Chirae, who quoted the case an television. According to Mr Vissac, Mrs Cresson exploded described the inspector's ruling 25 absurd and said be should have been removed. Through out the tussle, Mr Vissac had most of his employees behind him.

None the less Mrs Michelle Gautron, the employees' repre sentative on the works council does not believe that the inspector was wrong. "When you see the situation in the Vendee, she says, 'you would not say he acted through an excess of 2021. There are 100 many em ployers wo don't care what they do. The inspector wanted to see what was happening and that the employees were not being made to suffer."

Mr Vissae was clearly able to act as he did because his staf-have confidence in his manage ment and believe he takes theh interests Into account. Mr. Jeanne Bourron, secretary o the works council, says; "When things are bad, they are bad But when they are good, we share in the results."

Mr Vissae, who runs five other and engineering field, believe the principle was worth fight ing for. Mrs Gautron thinks he used the dispute to "demon strate employers' disconten with the then government n the left" and to get the lavehanged. For the moment it is clearly Mr Vissac who has won.

By David Housego

#### Economic changes in the USSR

From Mr L; Abalkin. deal of analysis in the Western Press, including your own newspaper, on the major economic reforms now taking place in the USSR. Perhaps some comment from a Soviet economist might be helpful.

The last five years have shown bow mental inertia brings to nought the potential effect of important and well-thought out decisions. The latest session of the USSR Supreme Soviet repeatedly heard that the economic reform was marking time.

Extensive economic independence is the core of our economic reform. Such independence will make the Soviet economy more flexible and fficient. Super-centralised directivo management bas seen its day. It worked when our potentials were smaller. It is no longer possible to govern everything, down to the last datail. The waterfall of orders from above gave our planned economy a spontaneous element alien to it, as it grew difficult

Cardinal reform in a national economy is not an open sesame." It is risky, an dean change human conduct in an

thange intrinsic conditions in unpredictable way.
Thus the Soviet Union launched large-scale economic experiments, in which bundreds. and later thousands of enter prises took part. Over 30 per cent of Soviet enterprises are now using the new economic methods, and all will switch to them in 1987. Similar experiments are under way in agricolture, transportation and the service sector. :

Enterprises working in the new way have displayed more efficiency, but less than expected. Many managers are none too eager to enjoy their freedom, like birds unwilling to quit an open cage. It is not easy to shelve

administrative management methods. Like any reform, it is a painful process, and the human factor is decisive in it. Unwilling to cede the reins of government, the central podies did their best to entangle the experimenters in those reins, however many orders these bodies gave them to be independent—as if initiative and enterprise may be ordered

As the people in the corridors of power started to lose their customary duties, while retaintheir administrative mentality, they developed a The rank-and-file, in their turn, began to realise that if they began to realise that if they began independent, they could no longer hope to see a helping hand proffered from above to correct their blunders.

### Letters to the Editor

tions the experiment brought out gave rise to a clear-cut concept of enterprises' economic independence. Following the success at the Avtovaz car factory in Togliatti and the Sumy machine-building works in the Ukraine, over 200 large industrial enterprises are to embrace the new system next

year. Their number could be bigger, but such principles only work with the strong and enterprising. Be that as it may, we have a working model and are willing to implement it, not by order but by economic methods done. That way is more difficult. It demands persistence and further break-up of our old economic concepts. But the Soviet economy is able to display persistence in achiaving conid Abalkin,

(Corresponding Member, USSR Academy of Sciences). lo Novosti Press Agency, Zubovski Boulevard, Moscow.

#### Incommunicado in the City from the Managing Director, Business Services, British

Sir. Mr Hardcastle (July 7) raised a number of points on which I would like to offer readers some reassurances.

I sympathise with Mr Hardcastle in any confusion which may have been caused by the power failure he experienced on July 2. Because such an event is not unprecedented, all BT's

exchanges and ordinary exchange lines are served by standby power arrangements. This, of course, does not offer protection where more complex equipment such as call connect or PBX apparatus, is installed in a customer's own premises, and for this reason we are often asked to fit stand by batteries so as to maintain full service in the event of a power

failure. Even where such batteries are not provided, however, equipment supplied by British Telecom is designed to be cap-able of maintaining a limited. service during a power cut. Typically, in this event, incoming calls will be re-routed to nominated extensions or line jack units. Clearly should theso should no telephone be con opera house, there can be no nected to the socket, a caller will hear the ringing tone but

no longer in use. This could convey to the caller a detri-mental impression of the customer's business. R. E. G. Back.

81; Newgote Street, ECL

On the slide

From Mr P. Mickelborough Sir.—A slide was used with obvious pleasure by some pentioners; upon its removal Ombudsman commented that be might bave helped to prevent an injury to an eldarly person (extract from Ombudsman's report, July 9). He is no doubt right, but should it not be the pensioner who decides whether the pleasure justices the risk? The attitude that danger is always a Bad Thing, safaty is always a Good Thing is too prevalent in many aspects of life.

The need to escape from the sons, or open Brands Hatch to people convicted of speeding. Surely it is in society's interests to encourage a willingness to take risks and face dangers, to accept being hurt, and to try again and succeed the next time. Certainly a country which will not allow pensioners to slide will not produce the entrepreneurs it Philip Mickelborough

#### 39 Kingsbury Street; Marlborough, Wills. Staging Porgy and Bess

From Mr M. Shaw.

Sir,-Max Loppert's statement (July 7) in his interesting review of Porgy and Bess, that the current Glyndebourne produc-tion" was the first British operahouse staging of the work," while being true in a pedantic sense, does give the impression that there has been no previous major production of the work in this country.

. While the - now-demolished extensions be unmanned or Stoll Theatre was not strictly an doubt of the stature of the production of Porgy which opened there on October 9, 1952. Dirlf you act strictly on instruction, get no reply.

If you act strictly on instruction, get no reply.

To return number mobiain ected by the original conductor, are less responsible, the real able tone in these circum. Africand such as Cab Callower.

then assume that the line was Hutcharson, Leontyne Price and Catharine Ayers. After, if I recall correctly, special dispensation from the Musicians Union, the production arrived here from the States via Vienna and Berlin. The magnificently illustrated

programmo which reminds me of these details cost 3s.

29 Clinion Rood. Leatherhead, Surrey.

#### French-German relations

From Wendy Mantle,
Slr,—Monsieur Rene Minguet
(June 24) suffers from amnesia.
The anti-semitism of the Vichy
regime has been the subject of detailed analysis by Marrus and Paxton in their books "Vichy France and the Jews

On August 27 1940, four months after the "armistice", as Monsieur Mingnet calls it, smothering safety of modern the Vichy Government repealed life is probably a factor in the the Loi Marchandaau uoder life is probably a factor in the popularity of sports such as skiing and parachuting, crimes such as ahoplifting, and much of the reckless driving one sees. Perhaps we should send shoplifters to hullighting lassians and by the Statut destants. slons and by the Statut des Juifs on October 3 1940. Jerome Carcopino, later to be Vichy's education minister, wrote after-wards of the law; "Like the armistice it was poisoned fruit

whose hitterness the defeat forced us to taste for a time." It is unfortunalely true that the Vichy regime's anti-semitism was all its own work (although the texts of its antisemitic laws are the same as its Nazi predecessors in Germany).

The key to collaboration be-tween the Vichy Government and the Nazis occupying the rest of France was the Vichy Commissioner for Jewish Affairs. When roundups of Jews in both the occupied and British Airponys unoccupied zones began in the summer of 1942 the Vichy regime co-operated fully in the for the state of European air exercise. Marrus and Paxton fares cannot go unacknow report Paris radio in mid-ledged. September: "H Laval at a lt is Press conference last Friday British Airways is in disagreeannounced that the Vichy ment with most European air-Government was prepared to lines in our strenuous support make concessions with regard for a more liberal regime. Since to the daportation of Jewish air service agreements are a he deported together with their the individual sirilnes, we are parents instand of being separeted." He added, however, "No Government is showing its one and nothing can deter us from carrying out the policy of purging France of undesirable elements, without nationality." On the number of Jews PO Box 10,

doubt familiar with the monumental volumes of Mr Klars-feld's memoir which lists them all, transport by transport. France emerged as an ally at the end of the war not because the Vichy regime cooperated as an independent state with the Germans until the whole of France was occu-pled, but because the resistance movement which grew during those years of agony came to encapsulate and represent the true spirit of sovereign France. Wendy Mantle,

61, Queens Crescent, NW5.

Venture capital

From Dr B. Juby Sir,-Mr Anysz's comments on venture capital (June 26) ara There is a further prob

lem as far as funding to the self-employed and small business sector is concerned. Nearly nice out of ten of Britain's over of less than £100,000 and employ five or less full-time employees spiece. These firms often require sums of £5,000-£10,000 only and as such these are treated as personal loans by the · banks.

Mr Anysz's remarks about pension funds highlight a further problem in that under Section 226 schemes up to 174 per cant of a self-employed per son's incoma may be placed in a personal pension. Apart from the fact that most small husinesses regard their husiness as their pension and few can afford to transfer money from the busiwhat money that does find its way into peosion funds seldom, if ever, finds it way back again.
There is thus a constant leachout of funds from small- husinesses and (via the funds) into higger husinesses either at bome or abroad. (Dr) Bernard Juby, (Chairman, Policy Unit),

National Federation of Self Employed and Small Businesses, 140 Lower Marsh, S.E.1. European an

From the Chief Executive. Sir,-Mr Lodar's letter (July 5) attacking British Airways for the state of European air

fares

It is a matter of record that children Henceforth they will matter for governments, not determination to press governments to adopt a liberal approach.

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ALI GO TILAN	-7.50		7.36/7.75 " City " Cheque-Save
All to Tirift	*7.50 5.25	6.25	- Easy withdrawal, no penalty
			8.00 Premium Plus minimum £500, Immediate withdrawel (penelty in balance left is under £10,000 int. aam. or 7.72 monthly 7.73 (7.49 mithly) £0.00 int. aam. or 7.72 monthly £2,500+7.00 minimum £500, Immediate withdrawel 7.00 Banksave Plus balance £2,500+1 6.00 under £2,500, turrent account minimum initial investment £500
Anglis	5.25	7.25	7.25 Instant Gold £250-£4,999 no notice/penalty 7.50 Instant Gold £5,000-£9,999 no notice/penalty
Baratey	5.25	7.25	7.75 Instant Gold £10,000+ no notice/penalty 7.95 Summit 3 months' notice or 90 days' loss of interest unless balance remaining exceeds £10,000
Birmingham Middlers	5.25	***	8.00 £10,000+, 7.75£5,000+, 7.50£500+ Instant moders 8.00 30 days' notice or penalty, £10,000+ instant access
Bradford and Biophy	5.25	6.25	7.50 No notice, no penalty on £1,000 plus 7.75 No notice, no penalty on up to 2 withdrawals per annual
Bristol and West	5.25	6.25	7.00 Plus account £1,000+. No notice. No penalty 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Bonts, Monthly income races 7.80, 7.55 and 7.30 8.05 Special 3-month account, £5,000, 3 months' notice
Britanski	5.25	6.25	8.157.907.40 Trident Gold Instant access, minimum £250
Cardiff	16.50	6.75	7.80 90 d. not. No pen, if hal, £10K+. 7 Up to £1K, then thered ris.
Catholic	5.50	6.55	8.85 (9.04 CAR) £10K+, 8.35 (8.52 CAR) £2,500+ no not/no per.
Century (Edinburgh)	6.25 5.25	6.75	7.75 Guaranteed rate 2/3 years—No variables
Choltestors and Electroter	5.25	6.25	8.30 Immediate withdrawal Interest penalty or 3 months' notice 8.35 CAR 18.05. Cleft. Prem. Inc. £12,000+ monthly income 8.557/807/30 Cheltenham Gold. No notice/penalty
CharlestCity of Landon (The)	5.25 5.50	6.75	8.00 £5,000-£250,000, 7.50 £1,000-£4,999
Coveredry	525	8.05 6.50	8.05 Instant access—no penalty—minimum £2,500 8.10 3 yr. bond £1,000+, Close 90 days notice and penalty monthly
			Income option, guaranteed 2.85 differential  8.10 Moneymaker £10,000+, 785 £5,000+, 7.55 £1,000+ Instant access no peasity, monthly int. option
Derbyshire	5.25	_	8.00 3 months' notice. Up to 7.75 no notice/peneity monthly interest
Frome Selvood	5.25	8.25	8.75 Gold Minor account for 0-18-year-olds
	5.25	4.25	8.25 Star 60 £500 minimum, 60-day. Gold star no notice/no penalty £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50
Creenwich	5.25	_	8.00 60-day account (no notice account 7.13-7.61 int. 12 yly.)
Harfex	5.90 5.25	6.25	8.25 (CA&I Ouzmenty at 8.01 on £3,000+ no notice/penalty 7.12 Cardoash £2,000+1, 5.25 (£1-£1,999)
			7.75/7.50/7.25/7.00 Instant Xtra (minimum £500)
Heart of England	5.25	6.50	7.75 90-day Xira, 90 days' notice/no penalty (minimum £500)  2.05 and 7.80 High interest. 6.75 Sold Key
Hernyl Hempstand	5.25	4.75	8.25 90 days, 7.25 60 days, 7.75 monthly lacome
Hendon	6.25	. ==	8.00 Minimum £1,000 3-month, 6-month 8,25 (minimum £1,000)
Learnington Spe	5.35 5.35	6.50	8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of lint.
	<i>3.33</i>	Ξ	7.75 High Fiyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Fiyer (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Fiyer (£500 min.), Spa Income int. Polycredited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.)
Leads and Holbeck	5.25	7.00	8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not. or penalty plus monthly int. Up to 8.10 lmm, access—no penalty
Leads Permanent	5.25	6.25	7.75 HRAS S menths' not. Liquid Sold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice
Moraington	6.00 7.35	_	£500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
National Countles	#5.55	6.55	7.35 —E2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. ‡ £1,000
National and Previncial	5.25	6.25	8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10,000+. No notice, no genalty
Nationalite	5.25	-	7.75 APEX 3rd issue (+2.50 guarantal S years) 60 days' not/penalty 7.00 Flexaccount cashlink £500+, 5.50 £1.499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty
Kewcastle	5.25	6.50	7.75 Capital Bonds mis. £500 90 days' notice/penalty 7.75 (ples bosss) two-year term, 7.50 7 days' notice. On demand by
Horthern Rock	5.25	6.50	8.05 Moneysplaner plos £20,000 or over, instant access
			7.50 Moneysplaner plus £10,000 or over, instant access
Karajet	5.25	4.55	7.30 Moneyspinner plus £500 or over, instant access 8.00/7.75/7.50/7.25 High Rise—Instant access/no penalty
Notification	5.25	6.25	8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 1.6 store
Pecidant	5.25	6.55	8.00/7.75/7.50/7.25 High Rice, Cheerant Square on newsless
Petis horough	5.25	6.55	8.00/7.75/7.50/7.25 High Rise, Instant percenter parelle.
Pertmen	5.25	7.50	\$-25 Premplus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mths', actice or 1 month's pen. No notice/pen. on £10,000+ balance
Pertamosti	5.40 5.50	6.90 7.25	9.72 3-7940, 5-23 70-089, 8.05.30-day, 4.95 7 <sub>-day</sub>
Property Owners	5.25	12	8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, Immediate access
Scarborough	525	6.50	8.00 £10K+, 7.75 £5K+, 7.55 £2K+, 7.30 £500+ no not/no per, 7.25-8.05 Moneycare Gold minimum £500. No not/perl. Mithly. Int.
Stapton	5.25	6.50	10.000+, 7.85 £5,000-£9,999, 7.50 £500-£4,999
	5.25	6.50 7.50	P-CD & TENT D-LD. Marketon 7 65 20 January Marketon
Sussex County	6.00 7.00	7.50	8.30 Instant access below £20K, 8.80 £20K and over 8.50 Mil 8.00 3-year term. Other accounts available
Town and Country	5,25	_	8.00 Moneyories change Vice Interest and the latest
Westex	7.85	_	8.25 Super 60 £LOK+, £500-£9,999 £.00, 12-yy. Interest, wdl. avail.  No notice—no penalties—minimum £1.
Wostwich	5.25	_	7.25 Prime #500+ 7.50 FE 000+ 7.00 FT0 000+
Yorks/sire	5.25	6.25	7.25 Dia, key, £10.000+ will no negative _£10.000 20 4-4
All these per out miles a	rt after i	iesic rate	8-10 Pise, key, £10,000+ wdi. no pm, 7.90 —£10,000 60 by not/pm.  tax liability has been settled on behalf of the investor

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In sr

announced the ecquisition of six mum cash payment of £25.5m. Bunzi's gearing to over 50 per by payment of up to £13.2mcent, takes to more than 15 the dependent on profitability, number of companies acquired. The current annual pr Thi vesterquarte | Lord

in the US, is a leading converter valued at £7.3m.

It will account for over balf £12.3m for the six compacies. The deal, which will push That sum will be followed up The current annual pre-tax

panies in the UK.

The largest of the latest batch is G. B. Goldman Paper Comthese companies have small pany which will become part of margins but we believe we can Bunzl'a merchanting division. do a lot to improve them." The Goldman, hased in Philadelphia net assets heing acquired are

private companies for a maxi- of the initial cash payment of reinforce our commitment to manner.'

The other companies being sion. acquired are: Multi-Pak, an products distributor in Perth Australia which will become distribution

Bunzl, the fast-growing paper end merchant of paper and Mr James White. Bunzl's Sensonics, a UK company which managing director, added that: produces measuring instru-ments, which will join the Filtrona division; and Neville Charrold and Glover Webb of expanding all our divisions in the UK which will both extend a structured and balanced the vehicle engineering activities of the transportation divi-

In the year, to December 31 one of the most acquisitive com£2.8m on turnover of £54m. But industrial packaging and paper 1985 Bunzi made pre-tax profits The acquisition of Robert Moss part of the distribution divi-sion; Iuland Distributing, a batches of private companies building products distributor of will have taken turnover to Indiana US which will also join close to £900m. Bunzl's share division; price yesterday fell 3p to 202p.

### Park Food advances 19% to £2.3m

28 per cent to £49m, the Park Food Group lifted its pre-tax profit by 19 per cent, from £1.92m to £2.27m, in the year ended March 31, 1936. The dividend is lifted from Stage 1 dealing 3.6p to 4.2p net, with a final

> Principal activities of the group are the packing and supply of hampers for sale to retail and wholesale customers. Mr P. J. Sherlock, chairman, said prospects for the current year looked good. A good start had been made with increased orders for the key retail agency Hamper Business, and the

wholesale husiness remained strong. Sales and profits in the Christmas hamper and voucher business were at record While the main increase was husiness the wholesale com-panies, Hamper Packing and Daily Hampers, and Kus, pro-

duced improved results.

The chairman said High
Street Vouchers had a successful year. As well as its substantial sales through sales through it more than catalogues doubled its outside sales and had ongoing contracts with two major national TV rental

frozen food distribution and of which were seen as growth

Matchless Products. specialist food powder hlending husiness, suffered from lack of export orders from the Middle East and Nigeria hecause of the falling oil price, but its factory premises and equipment have been refurbished during this period of low volume and a UK market for its products was being developed. Millstore, wi

In other food activities Bee fresh convenience foods to the & Cee Foods had a good year and expanded its activities into in-store bakery systems, both was now moving into profit. A diversification bad been the acquisition last year of 51 the per centof Jetlag, which ding supplies the two major British

airlines with travel kits for the use of passengers. After tax £986,000 (£869,000) and minority £18,000 (£3,000), the net profit worked through at £1.27m (£1.04m) for earnings of 12.34p (10.21p). Losses incurred on the closure of P. N. McAndry, £161,000, were shown which supplies as an extraordinary charge.

### Hille Ergonom for USM with £10.4m valuation

BY RICHARD TOMKINS

British office furniture group, is coming to the unlisted securities market through a placing of has a range of products for the 2.8m shares at 92p each by howers Hoare Govett. Its value at the placing price is £10.4m.

The business was founded in proving the place of the chairs and executive desks and has a range of products for the mass seating market. It is a howers Hoare govett. Its value at the placing price is £10.4m. Hille Ergonom's main customer is 1800 by Mr Athony William and the place of the chairs and executive desks and has a range of products for the mass seating market. It is a major supplier of concourse seating for airport terminals. Hille Ergonom's main customer is 1800 by Mr Athony William and the chairs and executive desks and has a range of products for the mass seating market. It is a major supplier of concourse the placing price is £10.4m. Hills Ergonom's main customer is 1800 by Mr Athony William and the place of products for the mass seating market. It is a major supplier of concourse seating for airport terminals. 1969 by Mr Athony White and Mr William Hall, its chairman and managing director respect-

> In 1980 it merged with Unilock, the office partitioning company which coincidentally published its prospectus for a full listing this week, but the two founders bought it out again two years later because of disagreements over policy.

The main contributor to sales and profits is its office furniture division, which supplies quality imported from Italy and West auditorium seating company Germany—to industry and which was bought et the begincommerce.

Hille Ergonom, a leading It also makes its own range British office furniture group, is of ergonomically designed office mer is IBM United Kingdom

which has accounted for 20 to 30 per cent of group turnover over the past three years. Pre-tax profits have risen from £107,000 to £962,000 in the five years to last March on turn over up from £2.3m to £10.2m, There is no profits forecast so Hille comes to the market on an historic price/earnings ratio

of 12.6. Of the £2.8m to be raised by the placing, just over fim will go to the company. This will more than cover the cost of acquiring Show Strand, an

### **BBA nets 30% Ratcliffe** stake after £3.2m deal

BY LAURIE LUDWICK

tractor, is huying the spring stock in Ratcliffe, and will sub-division of Automotive Products scribe at par for £170,000 in a £3.24m deal. This will give nominal of the stock which will AP's parent, BBA Group, a 29.9 he convertible into Ratcliffe per cent stake in Ratcliffe.

chairman, said the deal would allow Ratcliffe tn double the size of its spring operation, equity partner." The spring division of AP had sales of approximately £1.75m in 1985 net assets of

£500,000, and pre-tax profits of £150,000. Ratcliffe will issue to BBA 1.24m new shares, of which Henry Cooke, Lumsden, the

stockbroker, will place 397,500 on behalf of BBA. In addition, BBA, a motor components supplier, will

F S Ratcliffe, the precision receive £80,000 nominal of 8 per spring maker and painting con-cent convertible unsecured loan ordinary shares at 300p per Mr John Owen, Ratcliffe's share, between 1988 and 1992. Ratchiffe is proposing to raise

£800,000 by way of one-for-one rights issue. On completion and raise £800,000 through an following the issue, BBA will underwritten one-for-one rights hold 29.9 per cent of Ratcliffe'a issue, and gain "a very strong enlarged share capital. Mr Ray Mitchell, group finance director of BBA, said the company had no plans to increase its stake above the

29.9 per cent mark.
Ratcliffe moved back into the Natchine moved back into the black in the six months ended October 1985 with a pre-tax profit of £1.770 compared with a loss of £57.922 in the corresponding period of 1984. First half sales improved from £815,450 to £1.14m.

### FT-ACTUARIES SHARE INDICES

These Indices are the joint commitation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	NUITY GROUPS SUB-SECTIONS		Frida	y Jul	y 11	198	5	Thurs Wests Trees Year July July 3 8 (Superus.)		Highs and Lows Index								
Figures in parentheses show combine of stocks per section		Index	Day's	Est. Yeki%	Gross Div. Yleid%	Est. P/E Ratio	nd adj. 1986	Index	index.	lodex	Index		1986			Sin Coopi	ce lation	
	of source for source	No.	Day's Change %	(Max.)	(ACTal 29%)	(Net)	to date	No.	No.	No.	No.	High		Low	. Hig	h	L	DW
1	CAPITAL GOODS (212)	732.48	-0.4	8.29	3.34		9.06	735.13					14 567.			30/4 /86	58.71	
2	Baliding Materials (26)	821.87	-8.3	8.45	3.49	14.92							4 613			4/4/86		11/12
3	Contracting, Construction (30).	1268.44	+0.1	7.53	3.59		18.81			1252.94			7 911			2/7/86	71.48	2/12/
4	Electricals (12)	3890.40		7.68	4.03		33.82			1892,88 1649,87			/4 1530. /4 1387.			21/4 /66	84.71	25/6/
5	Electronics (38)	1655.19	-0.2	9.20	2.86 3.93		6.49			409.12			74 1397. 74 316.			13/11/84		
	Mechanical Engineering (61)	409.47	-10	8.16	4.61		5.01	358.40				380.80 2				18/4 /86 2 /7 /86	45./B	5/1/
ă.	Metals and Metal Forming (7)	354.91 310.61	-0.8	8.49	3.12		3.78					322.48 3				3/7/86	49.65	6/1/
Ď	Motors Cl.6)	1309.41		6.30	3.04		36.09		1318.54				14 993			3/4/86		15/1/
2	CONSUMER CROUP (383) .	933.57		7.73	3.15		11.89					968.16 3	4 739	2 147		3/4/86		13/12
2	Brewers and Distiflers (22)	945.36	-06	9.13	3.31	13.39	31.16			933.10		989.31 30				30/6/86		13/12
3	Food Manufacturing (22)_	688.40		9.18	3.79		11.43						14 549.5			4/4/86		11/12
26	Food Retailing (15)	1853.38	+0.6	621	2.73		16.00			1810.58		1976.34 14				4/4 /86		11/12
õ	Steadth and Musschold Products CO	1571.98		5.32	219	22.19	11.71	157123	1564.26	1562.87	981.23	1651.15 17	4 1175	141		17/4 /86	175.38	28/5/
29	Leisure (28)	914.74		7.90	3.91	16.35	14.13	920.61	903.80	888.39	596.29	968.51 2	/4 731.	7 24/1		2/4/86	54.83	9/1/
2	Publishing & Printing (14).	2591.76	+02	7.43	3.86	17.AL	47.27	2505.50	2582.41	2598.61	1717.42	2655.71 4	7 1834	6 9/1	2655.71	4/7/86	55.00	6/1/
12	Packaging and Paper (14)	480.08	-0.6	6.88	3.31	18.95	6.75	482.99	479.53	483.84	324.57	495.35 1	77 352.5	2 9/1	495.35	1 /7 /86	43.46	6/1/
4	Stores (39)	835.87	+0.1	6.77	2.78	20.09	10.A1	884.99	875.99	873.00	625.10	984.64 3	4 797.	9 23/1	984.64	3 /4 /86		6/1/
5	Textiles (17)	559.27	+6.7	9.34			8.01			555.11		574.78 1		0 14/1	574.78	1.77 /86		11/12
36	Tobaccos (2)	1139.20	-8.5	13.18	4.29	8.39	20.68	2144.90		2098.33	775.88	1229.63 11	/4   873./	7 9/1	1229.63	11/4 /86	94.34	13/6
ū	OTHER GROUPS (88)	786.88		8.52	3.97		8.33					859.53 4				4 /4 /86	58.63	6/1/
12	Chemicals (20)	927.38		9.85	4.37		17.41					955.38 14				4/3/86	73.28	1/12
14	Office Equipment (4)	252.94		7.35			4.59				188.08	281.13 9				9/5/86	45.34	2/1/
45	Shipping and Transport (13).	1505.06		7.67	4.14			1502.20		1495.63		1677.64 3				3/4/86		296
47	Telephone Networks (2)	832.32		10.10	4.42		2.53			\$00.89		3050.03 4				14/86	517.92	
48	Miscellaneous (49)	1078.83		6.18	314		11.65			1065_15	_	1308.24 3.			1108.24	3 /7 /86	60.39	6/1/
49	MIDUSTRIAL GROUP(483).	853.67		8.06	_	_	-	-		842.35		889.80 3			389,80	3 /4 /66	59.87	13/12
<u>51</u>	0il & Gas (17)	1178.65		17.33		6.90				116063		1228.81 26			1239.75			29/5
<u> </u>	500 SHARE INDEX(500).	883.13		9.03	3.89	13.91	12.81				645.49	917.63 3			917.63	3 /4 /86	63.49	13/12
11	FINANCIAL GROUP (117).	629.84		-	4.30	-	22.00					629.86 4			629.55	14/86	55.88	13/12
2	Banks (7)	665.19	+0.4	16.59	5.30		24.03				489.92	707.33 20			707.33 2	20/3/86	62.44	12/12
ь	Insurance (Life) (9)	904.04	<b>—</b>	_	4.33		17.27					913.47 7			913.A7 7	17 186	44.88	2/1/2
6	insurance (Composite) (7) .	499.97	+0.9	T	4.25		9.46	495.72		490.73	358.38	525.23 14				44 186		13/12
57	Insurance (Brokers) (9)	1148.37		9.10	416	14.37	23.40			1154.12		1335 <i>2</i> 7 12				2/2/86		16/12
58	Merchant Banks (12)	357.88			3.84	-	4.56		,	354.20		398.22 1				L /7 /86		7/1/
59	Property (50)	807.14	+0.6	5.39 7.93	3.39		29.62 4.37			795.85 345.32		807.14 11 362.00 4				3/7 /86		20/4 /
0	Other Financial (23)	346.07		_			_									1/4/86		<u> 17/12</u>
n	Investment Trusts (101)	760.65	+07		2.95		9.54	759.84	758.19	758.88		768.09 7				<i>17 1</i> 66		13/12
ŭ	Mining Finance (2)	263.92	-14 -04	13.66	6.00	8.54 19.59	6.11 19.57	267.62	278.21	267.99	261.68	33L.16 21				0/4 /84		30/9/
n.	Overseas Traders (14)	682.78	1	22.57		10.79		685.49	677.05	679.02		707.32 1.				. <i>/7 1</i> 86		6/I/
99	ALL-SHARE INDEX (734)_	805.36	-		3.91	<del>-</del> -	12.18	805.63	799.80	795.65	594.81	832.39 3	4 564.4	2 34/1	632.39	4 /86	61.92	13/12
		Index	Day's	Day's	Day's	July	July	July	July	July	Year							
_	FT-SE 100 SIDNE LINEX &	No.	Chestge	High	LOW	10	9	8	7	4	ago 1230.8							
	THE MUSICAL MARK P.	1 1040,4	, -13				-2017-0	. 2772	1 250220	1277.7	12562	1717.6 3.	4 2970	2 24/2	1717.6 3	14 /86	986.9	297 A
	FIXED	INT	ERES	ST				EMPTIO		5	F		Year		196	36. 1		
_						{					4		(approx.)	<u> </u>	lighs		Lows	
			1	1									1					

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS	Fri Thurs		Year ago (approx.)	1986 Highs   Lows		
PRICE INDICES	FK 出	Day's change	Thers	zd adj. today	nd adj. 1986 to date	Inflict Severament  1 Low 5 years	7.95 9.13 9.17	7.93 9.85 9.09	10.19 10.23 10.23	10.26 20/1 10.65 20/1 10.65 20/1	7.37 18/4 8.32 18/4 8.33 18/4
British Covernment 5 years 5-15 years Over 15 years Irredeemables	122.78 142.00 149.87 165.83	-0.35 -0.70 -0.77	150.12 167.13	<u>-</u>	6.45 6.98 7.57 7.27	4 Medical 5 years	934 945 957 959 959 959	9.30 9.36 9.36 9.56 9.56 9.55 9.35	11.12 10.62 16.19 11.16 10.78 10.34 9.89	11.89 14/1 11.15 20/1 18.74 20/1 12.07 20/1 11.32 20/1 10.81 20/1 10.25 27/1	8.58 184 8.58 184 8.58 184 8.73 184 8.73 184 8.73 184 8.73 184 8.74 184
Index-Linked 5 years Over 5 years	137.93 113.08 226.38 115.60	-0.20 -0.48	138.30 113.31 116.74 116.10	_	1.18 1.77 1.66	11   Inflat'n rate 5%	3.76 3.49 2.43 3.31	3.95 3.48 2.63 3.33	9.0 6.0 0.0	518 14/1 4.01 20/1 4.23 14/1 3.25 14/1	3.24 29/4 3.26 13/5 2.11 29/4 3.09 19/5
All stocks			121.35	<u> </u>	5.82		9.76 10.18 10.26	9.74 10.14 18.22	11.74 11.56 11.39	12.78 27/1 11.93 4/2 11.83 21/1	9.72 8/7 9.79 22/4 9.69 17/4

& Cocolog index 1625.7; 10 am 1628.2; 11 am 1627.1; Noon 1626.6; 1 pm 1624.9; 2 pm 1624.2; 3 pm 1624.4; 3.30 pm 1624.0; 4 pm 1625.1.

			, , , , , , , , , , , , , , , , , , , ,	,	
Equity section or group Telephone Networks Electronics Other Industrial Materials Health/Household Products Other Groups Overseas Traders Mechanical Engineering Office Equipment	Base date 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/71 16/01/70 31/12/70	Base value 517.92 1646.65 287.41 261.77 63.75 100.00 153.84 162.74	Equity section or group Food Manufacturing Food Retailing Insurance Brokers Mining Finance All Other British Government Do. Index-index Debs. & Loans Preference	Base dete 29/12/67 29/12/67 29/12/67 29/12/67 10/04/62 31/12/75 30/04/82 31/12/77	Base value 114.13 114.13 96.67 100.00 100.00 100.00 100.00
(pdustrial Green	31/12/70 31/12/70	128.20 128.06	FT-SE 100 ladex	31/12/77 <b>30</b> /12/83	76.72 1000.00

+ Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES; Survey (H.) (34), Benford Concrete Machinery (6), Continental & Industrial Trust (71), Winterbottom Energy Trust (71),

### Benjamin **Priest** profits trebled

Benjamin Priest Group, the West Midlands manufacturer of drop forgings, spring pins and engineering products, trebled its pre-tax profits from £361,000 to £1.11m in the year to March 28 1986. At the interim stage, the group reported profits up from £4,000 to £429,000. A dividend of 0.3p was recom-mended — the first payment for three years.

The group also reported that it had entered into a conditional agreement with Plastic Moulding Tools, a private company situated in Birmingham, to acquire all its issued capital. The total consideration for the acquisition would be satisfied by the allotment of 4.56m new ordinary shares in the company which, on the basis of Priest's closing price of 18p per share on July 10, was equivalent to approximately £820,000.

A total of 2.74m of the 4.56m new ordinary shares to be allotted to the shareholders of PMT would be placed with investment clients of Pare to Pitnary and

of Rowe & Pitman and
Albert E. Sharp.
In the year to September
30 1985, PMT had pro-tax
profits of £163,000 on turnuver of £163m. Net assets at that date were £399,000. Priest's sales in the 1985-

1986 year improved by 12 per cent from £31.57m to £35.41m. The directors pointed out that certain companies were closed or sold during the year to Blarch 29 1985 and results for that year excluded turnover of £3.51m and loss before tax of £692,000 in respect of these companies. Provision had been made for that loss as part of the extraordinary items of £5.23m in the year

to March 30 1984. Trading profits were up from £1.02m to £1.58m, but interest charges were lower at £470.000 (£662.000). After tax of £143,000 (£57,900) and an extraordinary credit of £1.64m (nil) — which represented insurance proceeds recoverable in excess of net book value of fixed assets destroyed by fire-and dividends of £339,000 (£132,000), retained profits came out at £2.27m compared with £172,000.

Stated earnings per share rose from 1.02p to 3.73p basic, and from 0.72p to 1.24p fully diInted.

At the year-end, sharebolders' funds increased from £9.34m to £11.61m, and bank borrowings were down from

The directors said the current year had started well and they viewed the future with continued confidence.

#### Windsmoor allocations

By Richard Tomkins Chase Manhattan Securities yesterday announced details of the allocation of shares in Windsmoor, the fashlen house which saw its offer for sale of 6.6m shares at 106p each oversubscribed 23 times when it closed on Wednesday.

Mr David Cohen of Chase Manhattan said the stags had

stayed away from the issue but there appeared to have been a good level of response from Windsmoor customers. He looked forward to a reasonable premium when dealings begin next Thurs-Applications were received

for 16.99m shares, some 194.100 of which were applied for hy employees. The employees' applications will be met in full while valid applications from the pubic will be met as follows: Applicants for 200 shares will receive the full affocation. Those appying for 300-600 will receive 300 and

those applying for 700-1,000 will receive 400. Applicants for 1.500 will receive 500; applicants for 2,000 will receive 700; applicants for 2,500 will receive 800; and applicants for 3,000 will receive 1,000. Applicants for 3,500 shares

36 per cent of the number applied for. Letters of allotment will be posted next Wednesday.

and over will receive about

#### Allied clears second legal bid hurdle

Allied Lyons yesterday passed the second legal hurdle in two days to its acquisition of Hiram Walker's drinks division when the Canadian Government gave its approval. Investment Canada, the Canadian equivalent of the Office of Fair Trading, said that the C\$2.6bn (£1.89bn) acquisition could go ahead assuming that the British company wins a series of further legal actions against the Reichmann Brothers who contrel Olympia York Develop-

ments. The former management of Hiram Walker Resources arranged the sale of the distilling business to Allied earlier this year as part of its defence against a bid from Olympia. However, Olympia won control of Hiram and is now trying to reverse the sale in the courts. On Thursday its appeal against the rejection of an injunction blocking the sale to Allied was turned

### Oakeshott takes control of Stewart Enterprise

BY CLIVE WOLMAN

the former manager of the £550m Courtaulds pension fund trusts, yesterday amounced that he would be taking over the management of, and re-structuring, a small Scottish investment trust, the Stewart Enterment trust, the Stewart Enterment trust, the Stewart Enterment trust that the stewart state of the and scourge of investment prise Investment Company.

The new trust will he the first

where management fees will be fixed partly on a performance-related basis. The deal involves a trebling

of the trust's gross assets through a £6.34m rights issue of convertible preference shares and the issue of an £8m deben. ture. Existing shareholders will also be able to sell their will also be able to sell their shares et a price representing 90 per cent of net asset value to the Scottish merchant bank. Nohle Grossart, which is the adviser to the deal. They will also henefit from any premlum when their rights entitlement. when their rights entitlement

MR MATTHEW OAKESHOTT, compared with e net esset value Value and Income Trust, will he changed. Part of the port. of about 48p per share. folio will be invested in com-The investment trust is curmercial property through a subrently managed by Stewart aidiary company which is issuing the ESm debenture. Mr

Oakeshott said his policy was to concentrate on unfashionable sectors of the property market such as factories and ware management company for the trust. Stewart Olim, is a joint houses and also retail aftes in Scotland venture between Stewart Ivory The rest of the portfolio will be invested in UK quoted equiand Olim, the investment management company formed by Mr Oakeshott and his former ties, primarily those of smaller

companies. colleague at Courtaulds pension Mr Oakeshott resigned six fund, Mrs Angela Lascelles. The months ago as Courtaultis actual investment manegement investment manager after five years. During that period he will be carried out hy Mr Oakeshott and Mrs Lascelles. A performance related fee will be paid to the managers if,

was outspokenly critical of the poor performance of several investment trusts, particularly after three years, the total returns of the trust exceed some in Scotland, and succeeded those on the FT-Actuaries All in liquidating two after making share index, the broadest hostile takeover bids. However, measure of the UK stock he said vesterday that an amicable agreement had been amicable agreement had been reached with the existing market, by more than 10 per The Stewart Enterprise share price yesterday rose 12p to 47p,

### GT Management full listing

to the market with a price tag of £101.5m. The offer for sale of 12.5m shares at 210p each will be advertised on Monday. Of the shares on offer, which

represents 26 per cent of the capital, 4.85m are new, raising 19.3m after expenses for GT. The rest comes from existing ahareholders led by Berry

which holds 29 per cent of Berry, precipitated the early float of GT. Berry will be selling 6.39m shares in GT. reducing its stake to 11.7 per

In the last five years, the Berry Trust backed the group's profits have expanded

GT MANAGEMENT, is coming original team of Mr Tom from 21.38m to 27.92m, while Griffin and Mr Richard Thornfunds under management have ton when the two ex-Foreign risen from £821m to £3.36bm. & Colonial men started off in Diluting the equity base to Diluting the equity base for 1969. However, the financial problems of UK Provident, outstanding share options, historic earnings come out at 11.9p per chare for a p/e of

17.6 at the issue price. The notional yield is pitched at 2

Brothers Cazenove are handling the

per cent.

### **Evered sells McKechnie** stake at £3m loss.

BY DAVID GOODHART

Evered Holdings, the manu- average price close to 260p costfacturing mini-conglomerate which last Monday failed in its £160m bid for McKechnie Brothers, has sold its 15.1 per cent stake in McKechnie at a loss of about £3m.

The loss had been expected after the fall in the McKechnie share price following the laps ing of the bid. It puts the total cost of failure to Evered at abont £4m.

However, that figure is still eclipsed by the £16m profit that Evered is showing on the 14 per

cent stake in TL. The McKechnie stake was

ing in total a little over £23m. The placing price was about .223p a share—netting just over McKechnie stressed that the

holding had been spread among a number of institutions. The company also announced the appointment to the main board of Mr John Kembery, head of the metals division, and Mr Stuart Moberley, head of the plastics division. McKechnie had intended to announce these changes during the bid but said they were prevented by the Take-Over Panel.

McKechnie fell 4p to 228p. Evered stayed on 240p.

### Alida in £5m agreed bid

bag maker, has made an agreed was £567,000, and net assets £5m hid for G. W. Heath, the £1.4m. Alida will not be privately-owned distributor of changing the existing manage-

packaging materials.

In 1985, Heath's turnover rose 8p to 268p.

Alida, the USM-quoted plastic was £6.48m and pre-tax profit ment structure. It believes that

The controlling Bish family through the acquisition of will receive £150,000 in cash and the proceeds of a placing of 891,463 new Alida shares. They have also agreed to retain another 1.1m shares, An additional factors of London, the shares and the company will improve its penetration of London, the shares and the fact Angles.

tional £250,000 is payable if
Heath's pre-tax profit for 1986
is £lm or more:

Alida reported pre-tax profits
of £2.21m on turnover of
£28.8m in 1985. Its share price

cent of the equity.

#### **COMPANY NEWS IN BRIEF** WILLIS FARER has estab- of the new year had started lished its holding at 20.78 per well, end order book in hoth cent in the enlarged capital of the textile and electronic busi-

bolding in last December's ball of Lincroft Kilgour, was sold ance sheet was £48m; with the scrip issue shares and those recently acquired the value is now some £150m.

The value of withs Faner's ments, representing the interests of Lincroft Kilgour, was sold on June 11. Throgmorton Trust, already shareholders, now jointly hold just over 20 per FLEMING CLAVERHOUSE

Investment Trust declared an N. BROWN Investmentsinterim dividend of 1.7p (1.375p adjusted) to reduce disparity. The board also intends to declare a final of at least 3.5p. IRISH WIRE Products, the

Limerick-based maker of fasteners and finishes, announced yesterday that talks were taking place with a number of parties in an effort to secure its future. Irish Wire recently underwent e capital restructur-ing, involving the conversion of loans into shares, but was still for NSS Newsagents uncondiloss making in the 12 months ended March 1985. It reduced the deficit however from 15620,000 to 15107,000. Its shares were unchanged at 18p yesterday, a price which valued the company at £126,000.

PEACHEY PROPERTY Corporation has purchased No 76 Cannon Street, EC, to carry out a prestige new office develop-ment adjoining Cannon Street Station. The vendor was Carless Investments, a subsidiary of Carless, Capel & Leonard.

ATKINS BROTHERS (Hosiery) sideration is £985,000, to be —Chairman Mr Bill Dawson, satisfied by £323,750 in cash and told the annual meeting that £661,250 by the issue of trading in the first two months 291,026 new ordinary shares. ATKINS BROTHERS (Hosiery)

Morgan Grenfell, by purchasing nesses indicated a huy autumn.

4m shares at £5 each in cash. The shareholding of C S InvestThe value of Willis Faher's ments, representing the interests

the AGM chairman Mr David Alliance said sales continued to be well ahead of last year and be was confident about the outcome for the full year. Computer and wholesale facili ties had been extended substantially to cater for the planned expansion of existing hysiness and to continue to improve the service to customers.

tional. Acceptances have been received in respect of 24.22m ordinary shares (75.4 per cent), including 3.77m eccepted by Gallaher in respect of the 4.42m NSS shares bought in the market. The offer and loan note alternative have ben extended to July 24. Acceptancea bave been received in respect of 94.9 per cent of the NSS preference.

KENNEDY BROOKES has acquired the Kings Arms Hotel Woodstock and the Corts Wine Bar in London. Total con-

### **DIVIDENDS ANNOUNCED**

l —————————	<u> </u>				<del></del>
-	_	Date	Corre-	Total	Total
	rent ·		onding	for .	last
Pay	ment :	payment	div_	year	year
Home Breweryint	4		4		11.5
Jersey Electricityint	15	Aug 22	4	<b>–</b> .	15**
Park Food	2.8	Sept 16		4.2	3.6
Benjamin Priest	0.3		nil	0.3	DН

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM atock. § Unquoted Stock I Over-the-Counter stock. § Gross throughout.

### BCA to pull out of £50m US deal

By Charles Batchelor British Car Auctions (BCA), headed by Mr David Wickins, has pulled out of negotiations to sell for £50m, its US car auctions operations.

A strong upturn in the car auctions business in the US, and delays in completing the deal, persuaded BCA to end talks. It is now offering to buy out the minority shareholders in Sandgate Corporation, through which it owns 12 auction houses in the In April, BOA reached agree

ment, in principle, to sell its 73 per cent stake in Sandgate-3.18m sbares—for \$18 a share to Cox Enterprises. In addition, Sandgate was to repay an \$18n

loan from BCA.

BCA originally expected to exchange conditional contracts. with Cox, the owners of Manheim, a large US car auction group, hy mid-May. Comple-tion was due to take place by July St. Completion could now take until the end of September or even later. BCA said yester 🍎

day.
"Taking into account the recently improved profitability of the US motor auctions end the unaccpetable delays, the board of BCA does not consider that the original deal is any longer in the interests of its shareholders," BCA said. BCA's shares fell 2p to 131p

### Midland Marts

vesterday.

Oyston Estate Agency wblch on Thursday announced an agreed £6.8m bid for Midland Marts Group has now won more than 50 per cent of the company. Yesterday it said it had bought 15.8 per cent in addition to the 34.3 per cent already pledged taking its total to 50.1 per cent.

Oyston, which is the fourth largest estate agency in the UK hy office numbers, has not yet decided whether to keep Midland Marts' public quote.

Home Brewery Home Brewery, based in Nottingham, increased taxable profits from £2.08m to £2.29m for the aix mooths to end-March 1986. Turnover was up from £27.12m to £28.71m

£27.12m to £28.71m. Estuings per share were 21.5p (18.4p). An unchanged 4p interim dividend was declared. The directors said that the brewery development was

### Martin Ford

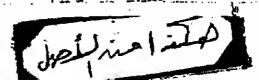
largely complete

Iridium Investments, the con-sortium of fashion retailers, and property dealers whose film takeover for Martin Ford lapsed on Thursday, said this did not affect its plans to revitalise the COMDany.

The Iridium offer of 70p for each Martin Ford share had been made solely to comply with the Takeover Code and any shares acquired in addition to the 32 per cent already beld by the consortium would have been

placed, Iridium said, Martin Ford, a retailer of childrens' and womenswear, incurred e pre-tax loss of £285,000 on sales of £7.22m in the year ended Martin Ford the year ended November 1985. Iridium plans to modernise the shops and target women in the 16-30 age group.

LADBROKE INDEX 1,339-1,345 (+1) Based on FF Index Tel: 91-427 4411 ...



Sulpetro

debt

restructuring.

rearranges

By Robert Gibbens in Montreat

SULPETRO, THE irnuhled

West Canadian energy group.

has reached an agreement in

principle with the Royal Bank

of Canada for a new deht

In the half-year ended

April 30. Calgary-hasen

Sulpetro, a mainr nit and gas

BY OUR SYDNEY CORRESPONDENT

CSR, the big Australian mining and sugar group, continued its follows CSR's disposal late last asset sell-offs yesterday with the sale of a half share in an undeveloped iron ore deposit at a largest company.

This latest sale plants of overseas customers.

BHP at one stage wanted to buy CSR's Yandicoogina interest largest iron ore mine at Mount to add to its own, but insisted to Yendicoogina in Australia's largest company, remote Pilbara region.

not revealed, it was believed to be about A\$40m (US\$2am).

The potentially large iron ore deposit ites 140 kms east of the Mount Tom Price mine of CRA's offshoot Hamersley Iron.

A sluggish profit performance The buyer is CRA, the Rio in recent years has prompted Tinto Zine group's Australian CSR to divest itself of some of arm. Although the price was its low profit mining ventures to concentrate on more lucrative enterprises such as building products.

In a separate move yesterday, BHP announced plans to develop its own Yandicoogina CSR last year envisaged deposit with samples being sent developing a mine at Yandi-immediately for full-scale pro-'coogina, spending A\$100m to duction trials at the company's

than the half share that CRA venture. was happy to buy.

tron ore producers now sil at Hamersley Iron's deposit close deposit

A 4 per cent fail in iron ore prices in US dollar terms has discouraged CRA from making discouraged CRA from making an early start to its new mine, although it is expected to begin a feasibility study soon.

CSR probably will allow CRA produce around 3m tonnes of east coast steel works and at to undertake most of the Tom Price and Paraburdoo.

However, mining observers As a result, Australia's two expect an early start to the large largest mining companies and iron ore mine at Channar either end of the Yandicoogina in Paraburdoo, to the south of Tom Price. The mine at Yandicoogina

> This compares favourably with the 725m tonnes of 63.7 per cent thigh grade) iron ore in the deposit being mined at

### Paper market explosion worries France

EXPLOSIVE GROWTH in the French commercial paper Bank of France, last week's Much faster expansion than market has been underlined by latest statistics which show outstanding issues totalled FFr 25.3bn (\$3.6bn) last week. much higher than expectations when the market was launched

The fast development of the market-originally expected by the Finance Ministry to lotal only FFr 10bn to FFr 15bn hy

outstanding commercial paper issues were made by a total of 117 company and other bor-rowers. The volume compared with FFr 25.1bn at end June, FFr 22.6bn at end May and FFr 20.1bn at end April. Nearly two thirds of total issues, however, were made by 15 large borrowers with volumes outstanding of more than FFr 500m.

sible risks for monetary control, half of which had maturities of Mr Camdessus pointed nut that September of October.

expected of the market-part of the present wave of innovation on the French financial scene sparked a warning last month the bank's normal monetary from Mr Michel Camdessus, policy. governor of the Bank of

He said that companies in future would need to show restraint in making issues. Since such borrowing directly taps liquidity held by investthe end of 1986—has created As of end Juoe, the bank ment institutions and corporate warries at the Treesury and noted a total of 1,069 issues in treesurers without passing Bank of France over the poseinculation, slightly more than through the banking system.

France.

it effectively escaped control by lead to a rise in credit extended throughout the economy which

In nrder to vet the financial health of companies and other institutions tapping the commercial paper market, a eredit rating agency has been set up under the aegis of Credit National, the official financing institution. This agency is ev perted to start delivering us

### **GE** cancels joint venture with Sharp

By our Financial Staff

GENERAL ELECTRIC of the US, the diversified electrical products group, is cancelling its \$250m joint venture with Sharp of Japan to huild a semiconductor plant in the US.

Under a plan announced in 1984. RCA, which is now part of General Electric, and the Japanese company were scheduled to build what was claimed to be the world's most highly automated semiconductor factory in Washington State. The two companies formed a

joint venture, RCA/Sharp Microelectronics, in which RCA held 51 per cent and Sharp the rest. The partnership was the first of its kind between hig Japanese and US integraled circuit meaning the rest. cuit manufacturers.

···· However GE said yesterday that it had informed Sharp that tt did not need the Japanese company's help in building the factory because it stready had a semiconductor plant else-where. GE said Sharp had de-cided not to build the plant

Preliminary construction began in the autumn on the faclory, which would have em-ployed 600 people designing and producing complementary metal oxide semiconductors, or CMOS

Cable & Wir

### Second-quarter loss for Intel

BY PAUL TAYLOR IN NEW YORK

conductor manufacturer, re- guishment of deht. mained unprofitable in the For the first half Intel second quarter, posting a \$20m reported a \$43m or 36 cents a net loss—Its fourth consecutive share net loss, after a \$10m mained unprofitable in the some further improvement in new order levels.

The loss, equivalent to 17 cents a share, compares with net earnings of \$9m or eight cents a share in the 1985

quarterly deficit - but noted extraordinary gain, compared some further improvement in with net carnings of \$20m or 17 cents a share last time. Revenues for the first half fell by 20 per cent to \$385m from

Commenting on the results. by 15 per cent to \$303.2m from market expectations, Dr Gordon \$360m. The latest quarierly Moore, the Santa Clara, Call-computer industry, our main loss came after a \$2.5m extra-fornia-based group's chairman customer."

INTEL, the leading US semi- ordinary gain from the extin- and chief executive, noted: "We saw some improvement this quarter from first-quarter levels. For the fourth consecutive quarter, our volume of new orders increased and our bookto-bill ratio remained over unity for the second quarter in a

mw. However Dr Moore warned: "We expect it to continue to be difficult to make progress due to the excess capacity in quarter on revenues which fell which were broadly in line with the semiconductor industry and the continuing softness in the

### Survival plan for Storage Tech

BY LOUISE KEHOE IN SAN FRANCISCO

cash, notes and stock.

\$140m in eash, and the com- sies.

LONDON TRADED OPTIONS

(\*286)

Tr.112% 03/07

Boots (\*242)

July Oct. Jeen

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3 18 30 44 66 70

1 2 2 6 10 18 40 41

1 10 US 15 22 S

10 20 40 65 139.55

40

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42 51 29 35 17 27 7 16

100 125 145 50 80 100 13 40 66 3 24 43

155 170 105 125 55 80

15

2 17

STORAGE Technology, the US pany will issue \$285m in 10-year computer perlpherals manufacturer, has worked out a plan for emergence from Chapter 11 tion, the company will issue claims, the company said, of the US Bankruptcy Code. The company bas been operating under Chapter 11 since the company, substantially diluting stockhoiders' equity.

Storage Technology, the US pany will issue \$285m in 10-year classes and compensated according to the seniority of their classifications and the amounts to be distributed have yet to be negotiated.

Storage Technology, the US pany will issue \$285m in 10-year classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes.

Storage Technology, the US pany will issue classes and compensated according to the seniority of their classes.

Storage Technology the divided into page the pany will issue classes and compensated according to the seniority of their classes.

Storage Technology the divided into page the pany will issue classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes and compensated according to the seniority of their classes.

The company has reached an Current shareholders are would file its reorganisation agreement in principle with its expected to retain between 10 plan with the bankruptcy court creditors on the terms of the and 15 per cent of the company as soon as possible and bopes to "fulfil previous agreements

10<sup>1</sup>2

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5250

168 110 112

Asig. Nov. Felt.

reorganisation plan. It will pay when the plan is implemented, to have the plan approved by off approximately \$650m in but the company warned that the cliabilities with a combination of additional equity may be needed year. Creditors will receive about or resolve material controver-

### Kubota reports 49% plunge in income for year

ONSOLIDATED net income of

April 15, 1986. The company eifed the sharp appreciation of the yen, high costs incurred in overseas pro-

costs incurred in overseas pro-jects and other factors as reasons for the drop. Consolidated sales rose 1.5 per cent to Y656.5bn. Export sales declined 7.6 per cent to Y1.36.2bn, reflecting the impact of the high yen on the competi tiveness of Kubnia products in world markets, but home mar-

to Y520,4m. Farm and industrial equip ment sales were up 4 per eent to Y288.9bn, water pipe sales were down 3.5 per cent to Y177.9m. Industrial castings and machiners sales were down 0.9 per cent to Y122.7bn but building materials and housing sales rosc 10.2 per cenf to

per cent to Y3,940 per 20 com-

the court before the end of the agreement with ere-

ditors is subject to several terms and conditions and remains subject to the approval of a majorily of shareholders in each class.

By lan Rodger o Tokyo Kubota, the Japanese farm equipment and engineering group, shinned 49 per cent to Y7.6bn (\$47m) in the year 10

ket sales were up 4.2 per cent

Y66.9bn.

Shareholders' equity dipped 1

# common shares. These can thial up to 50

### Management resumes control

of HK bank

THE HONG KONG Governnient is to return manageof Hong Kong to the bank's new board more than three months after the hanking commissioner appointed an outside group to run li, AP-D.I reports from New York,

At the time, the Govern-ment said Union Bank's management was inadequate to stave uff financial troubles. Ustog his discretionary powers, Mr Robert Fell, banking commissioner, on Starch 27 appointed Jardine Fleming and Co, a local merchant bank, in run Union Bank.

Since then a joint venture nf Peking backed China Merchants Steam Navigation and Search International bas taken majority ownership of the bank and has installed new members on the board.
As a result, the Government sald the hank's tiquidity had significantly improved. Fresh tines of credit have also been extended to the bank and Jardine Fleming's 1990-1962-100. Bank of England Index management was no longer

### Utd. Tech chief sells stock

MR HARRY GRAY, chairman of United Technologies, has sold 38 per eent of his hold-ings in the company's common stock since early February in what the company called a persunal diversification plan," AP-DJ recorts,

His sale of 115,000 shares, oul of a iniat of 300,000 previously held, hegan on February 6 and coded April 28, according to Securities and Exchanges Commission fil-

United Technologies, based on Hartford, Connecticut, makes diverse products, in-cluding Pratt & Whitney aircraft engines, Sikorsky helicopters. Olis elevators, Norden delense systems, Carrier air conditioners, autu parts and industrial products.

Mr Gray sold his stock al more than \$50 a share, or an indicated total of more than

### **Penn Central** plans disposals

PENN CENTRAL, the US electronics and energy group. plans to sell the pipeline and retall propone distribution businesses and assets of its Buckeye Pipe Line and Buckeye Gas Products subsidiaries to an equity partnership, AP

The partnership would be formed to raise a portion of the purchase price for these husinesses through a public or private offering of limited partnership upits and the haiance through offerings of deht securilles.

### Marubeni hit by upturn in yen and shipping losses

trading house, yesterday from handling trade among reported a Y14.763bn 1592mt other countries, 21.3 per cent of consolidated loss in the fiscal business, increased by 14.5 per year ended March 31, in con-cent from fiscal 1984 to trast with a Y26.2bn profit in Y3,047bn while domestic trad-the previous fiscal year, AP-DJ ing brought in Y4,813bn in reports from Tokyo.

Sales edged up 4.4 per cent Y1,431bn from Y1,370bn. Per share loss was Y15.81, turning around from a Y28.76 profit.

depreciation in value of foreign cent. currency bonds in its possessing after the yea's sharp upturn. It ings predictions for fiscal 1986, also blamed losses incurred by However, the group expects not overseas shipping subsidiaries profit to imprare greatly. suffering from the present though it will be influenced by sluggish world shipping market, currency finetuations, Sales are The strong yen also oppressed seen declining stirbily.

MARUBENI, a major tapanese sales during the year. Revenue revenue, up 5.5 per cent and 33.6 per cent of business.

However, Revenue from handling imports eased to Exports Y2,891bn. stagnant at Y3,562bn. Marubeni ascribed the poor import revenue accounted for fiscal 1985 performance to 20.2 per cent of business and losses stemming from the the export revenue 24.9 per

Marubeni did not tmake carn-

#### FOREIGN EXCHANGES

هاتذا مندلنطل

### Short covering helps dollar

The dollar rose in currency markets yesterday as a result of a technical reaction to Thursday's cut in the US discount rate. The reduction to 6 per cent from 6.5 per cent had on balance been expected although the timing may have caught a few people off guard. Nevertheless the reduclinn prompted a steady way of shortcovering which accelerated towards the close of business and briefly hoosied the dollar to above DM 2.19 against the dollar

producers, posted a toss of CS34.5m (USS25m) on in a high of DM 2.1920. revenues of C\$50m, against a However the very reasoning behind the reduction - conluss of C\$25.3m on revroues of C\$47m a year earlier. Total debt at last report was tinued sluggish economic growth - may bring the market around around C\$600m, assumed mainly for the 1980 takeover of Candet Oil. next week especially stoce West German and Japanese authorities not their intention to consider The restructuring is based an immediate cut in their rates. on the reclassification of deht scheduled payments from This remains to be seen since

eash flow, exchange of preferred shares and the issue to the hank of non-voting STERLING INDEX

common shares.	Juty 11	Previous
These can total up to 50 per coot of all shares outstanding. They are convertible into voting common shares, one for one.  Sulpeten said the agreement would allow it to keep its core business operating ready for when oil and gas markets improve.	8.38 am 75.0 9.80 om 75.0 10.00 am 75.0 11.00 am 75.0 Noon 74.9 1.00 pm 75.0 2.00 pm 74.7 3.00 pm 74.7 3.00 pm 74.6 4.00 pm 74.6	75.5 75.2 75.2 75.3 75.4 75.4 74.7 74.7

#### **CURRENCY RATES**

July 11	Bank	Special Orawing Rights	Currency Duly
Sieling US S Canadian S. Austria Sch Belgiatt Fr. Oanish Kr. O'mark. Guildar French Fi. Lifa. Yen Norway Kr. Span'h Pla. Swedish Kr. Swiaa Fi. Graak O'ceh Irish Punt	8 7 12 12 12 12 12 12 12 12 12 12 12 12 12	2,90522 8,25896 1770.50	0.647136 0.979441 1.34918 15.0644 43.9940 7,98293 2,13832 2,40845 6,86588 1467.69 157.641 7,36540 156.142 6.97215 1.74536 0,710512

\*C\$/SOR rate for July 10, 1 63179

### CURRENCYMOVEMENTS

July 11	Indax	Chango 2
Sterling	74,6	- 16.9
U.S. collor	115.9	. 4.9
Conadian doller	78.8	·11.2
Austrian schilling,		. + 7.3
Belgian franc	25.1	- 7.6
Oonish Kroner	86.0	- 1.1
Deutsche mark	155,9	+ 15.4
Swiss Irone	162.1	+ 18.8
Gutider	136.0	+ 9.9
French trane	69,1	-15.7
Lire	46.5	-17.5
Yon	212.5	+ 56.6
Morgan Gueranty	Changes	- EVOIDED

OTHER CURRENCIES

July 11 E 8  Arg'lina 1,5430-1,5435-0,8900-0,8910 Aus'elia 2,362b-8,5660-1,3664-1,5681 Brazh 20,77-30,90 -13,77-13,84 Finlond 7,6835-7,7057-5,1010-5,1030 Greoco 310,00-213,61-138-33-140,67 H'kohg 11,6900-11,6900-7,8110-7,8130 Irah 19-55-7,75 Kuwelt 0,4380-0,4390-0,23905-0,82075 Lux'burg 67,45-67,55 44,80-44,90 Molaysia 4,000-4,0380-3,6480-3,6530 N'Z'land 8,8325-2,8415-1,8779-1,8832 Saudi Ar. 5,6565-5,6630-3,7510-5,7620 Sturjore 5,3000-3,3100-2,1945-3,1965-3 SAf,(Fn.16,7089-7,0208-4,4445-4,6511					-
Aus'alia2.3626-8.5660 1.5664-1.5681 Brazq	July 11	Æ		\$	
Brax0 20,77.80.80 / 13,77.13,84 Finiend7,6855.7,70575,1010 5.1050 Greece210,00-213,61.138,33.140,67 H'Kong 11,6500-11,6500 7,8110.7,755 Kuwell 0,4360.0,4390 0,25065-0,28075 Lux'burg 67,45-67,55 44,90-44,90 Molaysia, 4,0000-4,0380 2,6480-3,6530 N'Z'land,8325-2,8415 1,8779-1,8832 Saudi Ar . 5,6565-5,6630 3,7510-5,7620 Stripore .5,3000-3,3100 2,1945-3,1965 9 Ar. (Cmi-3,8778-5,8106 2,5806-2,5875	Arg'lina., 1,5	430-1,54	S5 0,89	00-0,891	ō
Finlend7.6935.7,7037 5,1010 5,1050 6 reoco 210,00 213,61.138,33.140,67 H'Kohg 11,5090 11,6990 7,6110 7,8130 Han 119,55 77,75 77,75 77,75 19,50 7,4567.55 44,80 44,90 Molaysia 4,00004,0380 0,6480 3,6530 H'Z'land ,2,8325.3,8415 1,8779.1,8832 8401 Ar. 5,6565 5,6630 3,7510 5,7620 3,750 7,570 7,	Aus'elia2.3	625-8, S	60 1,50	77.13.84	1
H'KOhg '11.6000-11.6900 7.8110-7.8130 Iran 119.55' 77.75' Kuwelt '0.4360.0,4390.0,29065-0,28075 Lux'burg: 67.45-67.55' 44.80-44.90 M'Z'land,21.8425-2.8415 1.6779-1.8632 Saudi Ar. S.6566-5,6630 3,7510-3,7620 Sin'pore.'5,3000-3,5100 2,1945-3,1965 Ar.(Cm'5.8770-5,0106 2,5806-2,5873	Finland7,6	835-7,70	37 5,10	10 5,103	0
Kuwolt 0.4380.0,4390 0.23965-0.28075 Lux'burp 67.45-67.55 44.90 44.90 Molayala 4.0000-4.0580 2,6480-3.6530 N.Z'land 2,8325-2,8415 1.6779-1.8032 Saudi Ar. 5.6565-5.6630 3,7510-5,7620 Stri pore 5,5000-3,5100 2,1945-2,9875 9 Af. (Cmi 5,8778-5,8106 2,5806-2,5875	H'kOhq '11.	6000-11.6	900 7.8	10-7.813	
Molaysiä., 4,0000, 4,0380, 2,6480, 3,6530 N'2'land, 2,8325, 2,8415, 1,6779, 1,863 Saudi Ar. 5,6566, 5,6630, 3,7510, 5,7620 Stripore, 5,3000, 3,3100, 2,1945, 3,1965 & Ar., Cmi 3,8779, 5,9106, 2,8806, 2,5873	Kuwolt 0.4	380-0,43	590 O. 29	D65-0. 2907	3
N'Z'land   2,8325-2,8415-1,8779-1,8832 Saudi Ar. 5,6566-5,6680 3,7510-3,7620 Strippre : 5,5000-5,5100 2,1945-3,1965 5 Af.,Cmi'3,8779-5,8106-2,5806-2,5875					
Stn'pore ,'5,5000-3,5100 2,1945-3,1965 Af, Cm,'5,8779-5,9106 2,5806-2,5875	N'Z'land , 2,8	325.2,B4	15 1.67	79-1,B83	2
	Sta'pore .'5,5	000-3,51	00 E, 19	45-3,196	5
1 A F 15 CSBO. 6 54 55 7 6795 5 6765	5.Af.(Fn). 6.7	089-7.02	OB.4.44	454.651	1

### £ IN NEW YORK

July 11	Laiesi	Pray, etcse
f Spot 1 month 3 months 13 Dionths	1.25 1,20pm	0.42 0.41pm
	temions and d	وود والاستنادا

a weaker dullar with create further pressure on Japanese the retail price index, to 25 pc exports which have already safe continue in time with expectfered from the year's rise over tions and had bitle effect

FFr 6.9775, On Bank of England

Against the yen the dollar closed at Y101.05 up from Y160.35 on Thursday and IM 2.1880 compared with DM 2.1745. Elsewhere it im-proved to SFr 1.7880 from SFr 1, 7775 and FFr 1.0225 from

figures, the dottar's exchang rate index rose to 1139 froi 1127.

- Sterling continued to let ground yesterday, motermine y a forther fall in our price-Its exchange rate index close at its rawger level for for months at 146 down from a opening town of 180 and Thomes, a view of 180 and Thomes, a view of 149 A fall in the rate of inflation as measured to

The points! (cf. to 1505 agains: the dellar down from \$1.5165 on Toursday an D'4 5/2025 compared with 5/295 From V243 25 and SFr 2 69 from SFr 2 6850 Against the Frenchag it 6.0 to FFr 10 5875 (rot

#### POUND SPOT-FORWARD AGAINST POUND

	Uay s				Tires	-
July 11	spiead	Close	One night	Pа	nion:hs	1,
						-
US	1 5030-1 5195	1 5045-1 5055	0 44-0 £1c pm	: :9	N 20-1 22 pm	1 3
Chhads	2.0741-2 0980	2 0741-4 0777	0 25-0 25c pm	1 62	0 51.0 73 pm	1
Heiblind	3 68	3 65 65 .	Michigan on	2.06	4-2% pm	4
Belgrum	67 41-68 20	67 45 67 55	21-15c pm	1 10	52-43 pm	- 2
Dennial.	12.251, 12 161,	12 291 - 12 301-	1'1-10:8 pm	1 26	24-2 : pm	Ú
heland	1.0909-1 1067	1 0925-1 0935	0 11-0 05p pm	0.95	0 53-0 10 pm	
W Ger	3 28 4-2 20	3 264-3 294	1'a 1'al pm	5 47	4141. pm	- 5
Portugal	223.04-226-64	223 04-224 77	50-223c rtis	- 7.23	190-660 dis	- ·
Spain	208 60-210 77	208 63-206 96	45-30c rtis	- 3 59	200-245 dis	-4
Dele	22451,-22741	1254-2265	1-Time dis	-7:3	6-12 dis	-1
Monway	11.311 - 11 42%	11 575-55 225	25-Angre des	-4:0	11 12 - 6:0	-4
France	10 52% 10 62%	10 561-10 571	7-4 (C. pp)	2.12	71,-6-, cm	- 7
Swiden	10 701-10 301	10 70%-10 71%	i pm- oie dis	6 21	-: pin-pac	ε
Japan	242-2461	2421 -7431,	hip-ly pm	5 55	Signal pine	- 5
A.15:110	23 02-23 24	23 F7-17 06	10'1-9' gin pm	5 14	29-26 pm	- 4
Switz	2 671,12 701	2 65 1 60 -	terfacione	5 58	25-29 000	- 5
			British Day Car	District.	65 66 68 66	

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July 11	*Prezd	Close	ርክሎ ማወከነት	ps	រារស្ទារពិធ	P
ÜNT.	1 5020-1 5195	1 5345-1 5045	9 42-9 41c pm:	3 39	1 25-1 25 po	u - 3
helizadi.	1 3745-1 5812	1 0500-1 02:0	0 50-0 25c pm	3 26	1 25-0 85 pm	» :
Chinda	1 2263-1,2785	1 5770-1 5783	0 19-0 22c dis		0 65-0 61412	
Nethind	2 4510-2 4620	1 4515-1 4545	0 10-0 14c pm	0 E1	0 £6.0 51 pm	
Belliation	44 82-44.93	44 83 44 90	1.3: dis	- 6 65	4.7 6.5	- 0
Decement	B 111-3 151,	2 12-0 14	1 00-1 60nie dis	- 1.97	3 -6-2 35414	- 1
W Ger	2 1765-2 1970	2 1875-7 1985	0.41-0.40pt pot	: :3	1 (6.1 () pr	
Portugal	149-150%	150-1577	80-190c dis	- 10 46	250-553015	- 10
Serin	158 60-139 00	128 75-108 65	90-140c dis	- > *-	250 (27 <i>d</i> is	- B
Date	1491-14591,	1491 4-14984	6-51-lira dis		77-291 dis	- 5
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Swedzu	7 10: 7 12':	7 111 -7,12	1 40-3 10000 dis	- 2 17	5 60-5 POrtis	- 2
Journ	160 50-161 40	101 29-161 40	0.73-0.22v pm	2 27	0 89.0 S3 pa	11 Z
A115154	15 21-15.35	15 31-15 33	1-2grp pm-	. 36	~.5 m	t
Seed	1 7745-1 TERS	1 7875-1 7885	G 34-D 39c pm	2 12	0 #1-6 P6 M	1
t UK	and Ireland			SEA 216	relation and the Ar	74

description take in the United and not to the audicities national Belgion take in the concellation to Final Co. Plant 4: 10:45-10

#### **EURO-CURRENCY INTEREST RATES**

July 11	Short	7 Days notice	1 Month	Threa Months	Six Months	One Year
Starling U.S. Dollar Can Pollar Il Guilder Sw. Franc Oeutachmrk Fr. Franc Italian Lire	10 10 to 61-64 83a 83a 53-6 21-21; 41;-4:a 71; 71-	101x-101; 6':-6:r 8:: 8:: 5': 6 21; 21; 4::-4:r 714.71; 10:y 111;	10 10 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	9'4 10 66 81: 8's 51: 5's 41: 45: 71: 7'	9: 10 6: -7. 8: 8: 9 5: 5: 9 4: -4: 7: 7: 11: 11:	61, 61, 61, 61, 8. 81, 5. 51, 4. 4. 714.71
B.Fr./F(n) B.Fr./Con! Yen II. Krone Asian \$ 15ng	74.712 7.74 55: 81:9 64.64	714 744 7 75: 4 5 4 14 8 12 9 6 24 6 4	74.74 617 75 436-4 619-8 619-631	717.754 6:4 7 4 456.4 7 6:4 914 6:4-6;	7/-74 6: Ti 4: 4: 9: 9:	63, 71, 4, 4: 4, 9

Long-term Eurodollars: Two years 7-74 per contribute year: Tip-Tip recent; tout years 77-8 per cent; has years 8-85 per cent nominal Short-ter tales are call tot US Dollars and Japanese Yen; others, two days' unlike.

### **EXCHANGE CROSS RATES**

July 11	£		OM	YEN	F Fr.	S Fr.	H FL	Lira	C &	B F
ž .	0,664	1,505	3,295 2,188		10.57 7.022				2,078 1,378	
IM YEN	0.304 4,119	0.457 6,200	13,56		3,210 43,55					
FFr. SFr.	0.946 0.372	1.424 0.559		229.7 90.24					1,964 0,772	
H Ft.	0.871 0,444	0,40B 0,66B	0,892 1,4 <del>0</del> 0	65,74 107,7						
C B	0.482	0.725		116.9 359.6	5,001 15,66					52. 100

Yen per 1,000, French fr per 10: Lua per 1 000 Beig fr per 100.

### **MONEY MARKETS**

### Cautious optimism returns

rate to 6 per cent but this on its own was probably not enough to reverse a growing mood of pessinism. Fed by poor money supply figures and continued stressing by Government officials on the high level of uoit labour model. costs.

However yesterday's actions by the Bank of England in servicing a relatively modest shortage gave rise to a more optimistic tone. By preanging sale and repur chase agreements for a short perind at what was seen as a

UK clearing hank base lending rate, to per cent since May 22

favourable rate, the Bank whether by design or not gave cause for renewed hopes that a cut in UK base rates was once more bank on the cards.

Consequently three-month interbank money was quoted at 9-10 per cent down from 10-10; per cent on Thursday. Weekend interbank money opened at 10-10; per cent and eased to a few LONDON MONEY RATES of 4 per cent before finishing bid at 5 per cent.

The Bank of England forerast a shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury hills to-gether draining £340m and a rise in the note circulation a further £305m. In addition banks brought forward balances £50m below target. These were partly offset by Exchequer transactions which added £135m.

Interest rates were lower in £38501 of bills at 10-10-5 per £322.6m against 427.6m the pr London yesterday despite the cent unwiding on July 22 vious week and all bills offer pound's weakness and falling. The Bank did not operate in were allotted. The minimum that level as to about \$1 percent and above in full. No week a further £100m of hit will be on offer, replaying

### FT LONDON INTERBANK FIXING

Thice months US dollars tid é ,. Otte	
	. 6 .
birl 5 % Offer 6 %	•

The fixing takes are the authorities day. The banks are laborated Wester means, rounded to the nearest one-statement, of the bid and official takes. Banks Banks Astronale on Carry tor 310m quoted by the market to live Morgan Guaranty Trulls.

### MONEY RATES

July 11	Ov'r·nis'l	One Monih	Two Months	Three Morths	Sir	ju,A,fi
Fronklurt		4.55-4.65		4.55.4.65	4.55 4.70	S.5
Zurich	76 114	4'- 4-9	_	Alt Apa	_	_
Amsterdam			_	5 . 5 .	_	
Tokyo	4 34375	4,65625				_
Milan	12 12 9	112 12	_	11 12 12 14	_	-
Brussels		71.71		70.74	_	•-
Dublin	3×1 3;1	9:13:1	9, 9;	945	. Dr M. Ollu	-

July 11	Over night	7 days notice	Month	Three Months	Six Months	One
Interbenk	4-104	10 10%	10 10,2	9 10	9 9.	9 9
Sterling COs			91,.10	9 9	9 . 9	9 9
LocolAuthorityOcpos	95c 10	10	' 9 to	9 > t0	9. 5	9.,9
Local Author'y Sonos	_	. –	1034	101,	1011	2.0
Discount Mkt Copps.	3-1014	10.101	93,	91,		
Company Bepos	B-10	[[0] 1014	1014	101.	914 10	
Financa House Oopos	-	. –	10,	10	9 ;	275
Ticadury Bills   Buy	-	-	91,	Ģ.,		_
Bank Billa   Buy	-		9:	915	9	_
Fine Trade Bills (Buy)	_		10 :	1015	9 7	
Botlar COs.	_	. <b>–</b>	6,50 6,55	6.45-0.50	6,50 6,55	
SOR Linked Bapos	_	_	00	o. e.,	6, 6	61.6
FCII Dopos	_	: <b>-</b>	20.7%	7 .5 1	7 -	7 7

The Bank revised the forcess to a shortage of around £300m and gave assistance in the morning of £494m through outright purchases of £92m of eligible bank hills in band 2 at 91½ per cent, £16m in band 3 at 92 per cent and £1m in band 4 at 91½ per cent and £1m in band 4 at 91½ per cent and £1m in band 4 at 91½ per cent and £1m in band 5 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 7 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 7 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 6 at 91½ per cent and £1m in band 7 at 91½ per cent and £1m in band 7 at 91½ per cent and £1m in band 8 at 91½ p

44 56 16 34 2 15 120 140 15 32 80 100 55 55 40 — 70 43 45 — 116 120 113 83 50 11<sub>2</sub> 7 5 19 25 48 78 98 33 68 7 30 14 20 53 (\*330) 10 24 32 S 3 11 20 18 1 4 11 47 63 36 17 4 71 — 3 4 — 45 — 6 11 — 29 39 17 20 23 14 22 39 39 42 App. Nov. Mar App Nov Mar 22 33 9 14 37 3 10 2 2 2 -11 23 Aug. Nov. Feb. Aug. Nov. Feb. 460 40 67 75 503 25 40 55 550 7 22 33 8 17 27 32 65 68 5 12 17 22 30 37 63 — 75 2 57 10 37 22 - 58 360 \$2 63 390 30 42 420 11 23 460 3 10 60 77 32 50 12 27 4 13 9775297 460 75 92 107 4 500 40 63 77 13 150 14 32 50 35 7 18 42 887 15 30 22 27 33 4 5 14 20 9 2 6 10 26 7 13 27 28 FT-\$E 1550 index 1575 (\*1625) 1600 1625 1650 1675 80 53 38 70 42 24 90 13 20 25 7 10 100 7 15 19 15 14 July 11. Total contracts 15,000. Galls 12,576. Pois 3,624 "Violativing security price.

### WORLD STOCK MARKETS

July July i duly July July July July July July 10 9tock 9 lock Stock Stock 191<sub>4</sub> 503<sub>8</sub> 305<sub>8</sub> 11-4 01 24 21 431 23 AGS Computers. 191a Morton Thickil. Motorola ....... Multimodia ..... Chubb..... Cigna..... Cincinnat|Mil .... 3418 10 57 12 2534 10012 4376 2414 4356 2414 4356 5014 | Chubb. | 62|s | 69|s | 69|s | 69|s | 62|s BY IV CHAN( the G vices B Navistar inti..... NBD Bancorp. ... NCNB..... Lords v sion o comme: 521s | 025s 115s | 12 861s | 263s 332s | 331s A g will a account Comp. Sciences... 361a
Computervision... 132a
Cons. Edison ..... 435a
Cons. Freight .... 275a
Cons. Paper .... 661
Consumer Power 1121
Conti. Corp... 463a
Conti. Illinoid... 63a
Conti. Illino Hidgs
Conti. Telecom ... 2413
Converg. Techs... 7 actions of a compan This vesterd: 307c 1212 17 145a 25g 41<sup>3</sup>4 6 45 42<sup>3</sup>5 11<sup>1</sup>6 11<sup>1</sup>6 34<sup>1</sup>5 11<sup>1</sup>6 11 quarter: Lord (Indepe etnor of and Lore 57% | 38% | 22% | 7% | 68% | 68% | 28% | 28% | 28% | 103 | 38% | 36% | 52% | 60% | 52% | 60% | 52% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 6 man of gter Bar welcome Norwest Corpn.... Nwest Steel W .... Norton ..... Hove Inde A2R ... given : m. Holst, ...... 81 8
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NEW YO	ORK	1	NDE	CES					
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JDNES		е .	8 :	7 1	3			High	
o industri'is	1851,83	1826,07	1820,73	1836,00	1800,87	1909.03 1 (2.7)	22:1	1909,01 2:7:86	41,22 2,7 <sub>(</sub> 3
H'mo Znda	81,06	81,24	21.09	21,47	90,97	81,84 21:4	81,73  4,1	_	-
Transcort	755,38	760,00	752,50	765,25	777.75	830.04 31-3	585.97 3.1	630,84 51/1/86	12.8 817/1
Ullitles	200.54	192,00	128.23	168,65	200,76	200.76	169,41	280,76 3:7:86	10.6
eDay's High	1843,	e4 185	8,58)	Low 1	766.D7	11807			
STANDARO A	ND POD	R'8							
Composite :	243,01	242.B2	241.62	244,05	261.80	259.70 +1.71	901,49 (12, )	252,78 (2:7,86)	4,40 1/6/52
induelriais	270,86	860,80	669.80	871,51	281,0e	262,24 12/7 <sub>1</sub>	224.08 21/1	282,44	
Inanciais	28,89	80.03	88,86	e8.15	82.82	51.11   J4;5	25, 19 12/1	51,11 14:5:96	
OMPOSITE					144,67	145,15	117,76 (22/1)	2,7/66	2614
AMEX, MKT						125/61	14/21	25/6/86	9:12
NASDAQ DTC COMP.	398,05	523,32	390,65	400,66	411,10	- 13/74	521,01	411,18 3:7:88	: 54.87
OKIOEHO Y	IELOS ¦	June 27	Jun	a 20	Juna 13	, Ju	ına 6		age Proxi
ow Industr	lel	3.59 July 8		68 a 25	(U) June 18		3,60 no 11	4	.52
and P Indu	strial	2.88		23	2,65		2.87		.70***
and Pind P	E rallo	18.61	1B,	32 '	19.07		7.80	11,	96
RAZING ACT				] w	York	. lette	10 1	ıly 9 · J	
		ililione			Tradec			964	1.98
/alume t	July 1	July !	July B	Riecs		В	Ø · 1	019 .	201
New York			174.06					558	1,40
mex		11.63	17.58		anged Highs		15 11:	420 : 18 :	305 8
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Lunchcon yesterday its British ing up lo country. The com from the and Jacque said seven picted by constructio at Euston, let. Accor be decision 1 France and ticularly in said, The UK going thre change an were being standardise

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Composite 3014.9 5013.1 9897.3 3042.2 3091.5 5189.11 (18.4) 2754.0 (17/2) POTTION 1513.82,1516.61.1308.09.1525.84.1552.34. 1625.85 (16/4) 1568.60 (12/1 NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS
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	July 11	July 10	e July	July 8	Nigh 15	Low
AUSTRALIA Ali Drd. (11169) Motals & Mnis. 1117/99)	1189.8 504.2	1154,1 505,9	1182.8	1 125.8 496.8	1947.B (7/5) 892.0 (24/5)	1019,0 (2/1) 451,1 (20/5)
AUSTRIA Creditbk Aklicn(50) 12/84	258,44	248,D2	255,03	240,10	285,64 (23)4)	284,65 (6/6)
BELGIAN Brussals 6E (1/1/58)	4797.74	6798,41	5706,88	8718.00	8746,88 (7/7)	2761,31 (18/1)
DENMARK Copenhagen 25 18 1183)		112,70	213,63	215,86	258,78 (18/4)	212,78 (10,7)
FRANCE GAG General (\$1:12/02) Ind Tendanco (\$1:12/88)	874,10 145,5	572.4 142.4	884.4 148,8	365.1 141.5	#11,8 (15/5) 154,8 (12/6)	257,8 (2:1) 181,8 (2:17
GERMANY FAZ Aklion (81) 12/68) Commerzbank (1) 12/68)	825,03 1894,90	817,47 1859.4	898,15 1027,8	605,75 1922,8	758,88 (17/4) \$274,8 (17/4)	\$80,83 (7/7) 1614,7 (7/7)
HDHG KDNG Nang Sang Bank(61)7/84)	1721,60	1714,50	1747,81	1752,24	1866,65 (7/6)	1559,54 (18/8)
ITALY Sanca Comm Ital. (1972)	808,95	705,64	755,88	702,85	900,26 (20/6)	454.87 (24)1)
JAPAH** Nikkel 118/5/42) Tokyo SE Naw (4/1/48)	17070,77 1576,15	17469.8 1656.85		17754,1 1865,68	12754.1 (8/7) 1578.18 (11/7)	12351.6731/11
NETHERLANDS ANP.CBC Genoral (1970) ANP.CBS Indust (1870)	294,4 253,7	292.8 291.5	230,3 258,1	289,5 369,4	294,4  11,77 638,7  11,71	
NDRWAY Oalo 8E (4/1/88)	\$45,59	167,50	846,42	88,568	492,51 (18/1)	848,38 (11(7)
SINCAPORE Straits Times (50) 12/97)	782,01	721,99	722,81	765,48	775,52 (25/5)	567,54 (28/4)
SOUTN AFRICA JSE Gold (28/9:78) JSE Indust (28/9:78)	=	1285.8 1131.0		1215,8 1183,9	1807,8 (27 <i>t</i> 17 1206,1 <u>120/8)</u>	1159,1 (11/4) 1969,3 (2/1)
2PAIN Modrid SE (30/11/88)	174.05	174,18	174,41	173,82	184,77 (12/6)	100.88 (8/1)
SWEDEN locobson & P (11) 1158)	8498.D1	2479.81	2482,58	9475,51	2510.58 (T/T)	1729,57 (29)1)
SWITZERLAND Swiss BankCpn(81/12/88)	547,8	546,5	64B.3	548.S	825,3 (8/1)	545.3 (10/7)
WORLD M.S. Capital Intl. (1/1/78)	_	<b>824.8</b>	\$25,7	0247	B1.4 (47)	245.8 (25,7)

WALL STREET

### **Analysts** sceptical on economy

STICKS SLIPPED lower on Wall Street yesterday, although occon-dary stocks continued to avoid a self-off.

By 1 pm the Dow Jones Indus-By I pm the Dow Jones Indus-trial Average was down 10.40 to 1,821.43, making a loss of 79.44 on the week, while the NYSE All Common index, 2t \$139.42, lost 26 cents on the day and \$5.25 on the week. Volume totalled 104.75m chares.

Analysis remained sceptical about the economy's ability to produce much improved earnings, even with the boost from a discount rate cut. Nonetheless, intorest-rate cut. Nonetheless, intorest-rate seositive issues reacted fevourably to the discount rate action, with Utilities posting a solid advance.

Thursday nights cur in the crodit market caused little reac-tion in stocks, since it had been widely expected. Some interest-sensitive issues and housing

Selling of IBM sbares, down S21 to 51431, ahead of Mondey's earnings report kept Blus Chips off guard, and bearisbness in futures spread to underlying stocks.

Among stocks advancing on Among stocks advancing on unconfirmed rumours were Merrill Lynch, up 5½ to \$36½, after a sharp rise Thursday, and ITT. up 5½ to \$57. Merrill would not comment on rumours of a takeover bid, or asset sale. ITT said that rumours of a share translations are sufficiently as a share translation.

buyback were unfounded.
American Brands foll \$31 to
to \$991 and Winn-Dixis \$21 to
\$471. Arbitragors were growing
frustrated at a lack of any
devolopments on companies
viewed as takeover targets.
THE AMERICAN SE Market

Closing prices for North America were not available for this edition.

Value Index firmed 0.35 to 273.48, reducing its loss on the week to 11.11. Volume 6.14m shares.

CANADA

Stocks edvanced in light

The Toronte Composite index rose 10.4 to 3,025.3 and Golds 17.6 to 3,598.5 but Oil and Gas eased 3.7 to 2,411.7.

Canadian imperial Bank of Commerce held unchanged et CS172 after cutting its prime rate to 10 par cent from 104 per cent.

to 10 por cent from 10; per cent, effective Monday. TOKYO.

Share prices, swept up by news of the US official discount rate, soared over 200 points on very,

heavy volume.
The Nikkei Dow Average moved shead 200.95 to 17,670.77.
The close, however, fell short of Tuesday'o record high of 17,345.15. Volume was about 1.5bn chares, down from Thursday's near historic high of 1.6bn chares.

Steels continued to lead the market, which generally finished strong across the hoard. Certein Blue Chips and export-dependent Electricals which bad languished recently because of investor wariness over the weak dollar and future moves by the ruling Liberal Democratic Party to stimulate Japan's economy, also interest rates flowing from the performed well in Friday's bull discount rate on Thursday.

market.

Electricals such as Hitachi,
NEC, Sony, TDK and Sanyo
Electric closed higher, as investors forgot, at least momentarily, their concerns about the weak dollar and its impact on these export-oriented companies.

HONG KONG Stoady in fairly quiot trading.
Sontiment continued to be
mixed with a slightly bearish
bias in the absence of fresh

factors.

The US discount rate cut heightened expectations of reto cuts here and helped offset the boarish sentiment. to 1.721.69 and the Hong Kong index cose 3.39 to 1.721.69 and the Hong Kong index 0.88 to 1.074.10. Turnover HK\$208.80m (HK\$308m).

Brokors said a major Middle East investor continued to un-load shares and bas been respon-sible for a large part of the

market's decline in the past few moderately active trading sheet of the loog holiday weekend.

Gains outnumbered declines by

SINGAPORE Gains were recorded over a broad front on increased buying and short covering in fairly odorate trading.

Dealers said more investors Dealers said more investors came in the afternoon to huy Blue. Chips and quality stocks, which coupled with purcheses hy Central Provident Fund account holders of trustee atocks helped several counters to post adouble-slot mains. double-digit gains.

double-digit gains.

The Straits Times industriel index gained 10.03 to 732.01.
Turnover 11.9rs (8.6m) units.

But selected "low-pricod" stocks and speculative issues continued to dominate trading.

AUSTRALIA Share prices continued to rebound from their sharp

declines earlier in the week during moderate trading.
The All Ordinaries index rose 5.8 to 1,139.9 the All Industrials 12.3 to 1,816.7, All Resources 0.7 to 626.9 and Metals and Minerals 0.3 to 504.2. There were 72.3m (65.8m) shares traded nationally. Gains out-

US Federal Reserve's cut in 113
discount rate in Thursday.
Solid galos continued among
the Gold Minings.
Bearish economic oews was
shrugged off, including the
announcement that Moody's
Investors Service was about to
review Australia's Triple-A dobt rating, and Australie's current secount deficit topped A\$14bn in the year to June 30. Broken Hill Proprietary put

nn 4 cents to A\$4.26—it is expected to report a record profit for its fiscal year on Monday. Rumours that another takeover offort for the big Australian company have affected other observables. prices, including Bell Resources, which controls nearly 30 per cent of BHP. Bell shares fell 10 cents to A\$3.80.

PARIS the close of the main season in

86-to-63, with 19 unchanged. Dealers said market sentiment had been encouraged by the half point cut in the US discount rate, and by French retail prices using a provisional 0.3 per cent in June.

GERMANY Most leading German shares ended little changed in quiet and featureless trading.

Buoiness started off briskly with prices rising, but the raily was short lived. This week has seen a firmer

was a fundamental turaround after several weeks of softer priceo, dealors said. The Commerchank index of to leading sheres, calculated at mid-session, rose 24.8 to 1884.60.

trend in practically all sectors but operators did not feel this

SWITZERLAND Higher on increased turnover as more demand from abroad drove markets up. Beside the firmer dollar, US discount rate cut had some stimulating influence of foreign investors' behaviour, while domestic operators were baroly concerned and stayed on the sidelines.

on the sidelines.

Banks moved ahead across the board, with beerar charge of UBS and Credit Snisse SFr 10 higher at 5,740 and 3,748 respectively.

#### **AMSTERDAM**

Dutch shares higher after 9 series business. The all-share index hit a new all-time record rising 1.5 to 294.4 and turnever totalled Fl 508m. Dealers said

this was mainly due to a bullish trend in domestic funds. The US domestic rate cut fanned expectations of lower interest rales and set envestors to welt for a Gorman, or Japanese response. Although both countries stated they would not ease rates imminently, hopes continued. Easing domestic monoy market and lower local interbank rates hoosted senti-

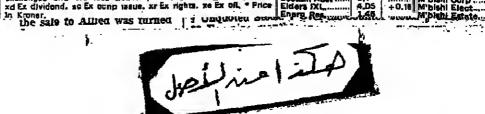
PARIS

Paris

Printer rose Fl 13 to 512, despite expectations of nnfavour-eble results from its US subthered for the main season in sidiary, due later yesterday.

\*\* 14

CANADA	Stock	July July 10 9	Stock	July 10	July.	Stook	July 10	July	Stock	July 1D	July
Stock   10 2	Combell Red Land		Dome Petroleum	1 114	1.12	Mannil Bloodel.	357	3438	Reed Stenh'se	A. 861	8 54
	Can. NW Energy.	1354 1614 1434 1514	Falconbridge	31 185	504 193	Magna Int	93	3354 2334	Royal Bank Car	n., 37	4.591
AMCA 1mti	Can, Trustoo	171s 171s 48 48	Gondle A	. 103	161g 161g 673g	Mizel Corpn	658	65g	Scaptro Res	2.50	2.5
Alberta Energy 10 27s		177e   177a 1614   1814 151e   147e	Giant Y'knifo Gt. West Life	. 165a	163 <sub>8</sub> 8,30	Moison A	357	3534 261 <sub>2</sub>	Sears Can. A Shell Can. A	, 141	206
Algema Steel 144 145 Bank Montreal 313 324	Canfor,	1654 1354	Culf Canada Hewker Sid, Car	147	147e 275e	Norzada Inc	174	175g	SHL System ha	86 24	
Bank Nove Scotle 15%	Cominco	1934 195g	Hudson's Bay	74	28(a	Nth. Telecom	4.90	1,85	Teck B	a 20	151
Bow Valley 834 234	Conigas Mines Cons. Bathst. A	264 23te	Imperial Dil A	. 36	35 4 39 16 te	Numbe Oil & Gas Oakwood Pet Pan. Can Pet	2.30	2,30 241		5k 251	253
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Cilinie 28% 28 CedillacFairylow 23 284	Denison Mines A	28 284	Labett IJohn	204	2034	Ranger Oil	4.25	5.18	W Coast Trans	i., 135	1.51
: 1	I Domo Mines	74; 76g	Loblaw	. 1279	1 13				Weston (Geo)		
AUSTRIA	GERMANY		NORWAY	Prica	+ or		Price	1 + or	JAPAN (cont	Prin	-
July 11 Price + or	July 11	Price + or Dm	July 11 Bergene Bank	Krone 181	-1	July 11	Aust	<del></del>	July 11	496	
Gredit'nst'it pp 2,200 -40		223 +6 2,17D -20	Borregaard Christiana Bank	372,0	+1,0	Hardio (James) Hartigen Energy	7.40	+0.8	5 I Mitted Go.	315	
Intarunful 14,600 +e6	BASF	258,2 .+3,2 985,0 +4,5		. 100	-0.5	Harald WyTimes	8,40	+0.14	Mitsul Toatsu	4.41	1 2 6
Perimocser 2,200 —40 605 —80 8teyr Dalmicr 155 —3		628 +0.5	Kveorner	. 151	-0,5 +0,6	Kia Dra Gold	0.15	-0.0	" MRK luthratour		
Yettschor Mag 12,280 +62	- ( BWW	676   +6	Horsk Data	212,	+2	Lend Lease	7.08	+0.8	(INIPPON Elect.	1 670	-80
BELGIUM/LUXEMBOURG	Commerzbank	344.5; -3.5 302.6: +4.6 283.5: +6.5		. 271	1 +6	Mayno Niokiess Nat. Aust. Bank	5.24		Nippon Express Nippon Gakki Nippon Kogaku	1_960	+90
July 11 Price + o	Oaimier-Benz Oagusea	18224 -20	SPAIN			Nicholas Kiwi Norande (P.Pipd)	2.70	+0.00	Nippon Kokan.	226	+6
B.B.L	D'sche Babcock.	185   +6	July 11	Price	+ 01	Horth Bkn Nill Oakbridga		+0,04	Nippon Solko	631 In:1,310	-10
Beksert 11,900 +20	Fold-Muzhia Nbi	416.7 +4.8 288 +6	Boo Blibeo	212		Pacific Dunlop	1.90	+0.10	Mippon Suisan.	079	+15
Cockerii	Honkoj	410.7 -D.0 270 +00	Boo Central Boo Extorior	. 380	+18	Poseidon	2.68 2.85		Hippon Yuson Nissan Motor Hisshin Flour	595	
Electropol 15,475 +30	Holzmann (8)	163,5 +8.8 623,6 +B.0	Boo Hispano Boo Popular Boo Sentandor	. 1071	+4	Reckitt & Colman Repco	1.72 5.2 2.35	+0.2	Nomura	:2,600	+80
Ge Inno BM 7,470	Horten,	181 +6 552 +2	Beo Vizeaya	1,290	+9	Santas	4.08	+0.05 +0.07	Onoda Comont	1.260	+30
GBL (8npt)	Karatadt	372   +7 456   +3	Hidrola	110.2	-2	Tooth	3,25 5,8		Plonaar	2.050	+15
Hobokon 7,410 +50	KHDKloecknor	284.5 -2.6 72 +1	Tolcionica		+0.6	Vemgas	6,06	+0.01	Sankyo Sanwe Bank	1.280	
Pen Nidge,: 11,200	- Lufthansa	176 +10 176 +4	FMEDEN			Westpac Bank Woodside Potrol. Woolworths	4.70 0.84 2.77	+0.03	Sanyo Elect	1,180	+5
Patrofine	Mannamann Mercedes Nid	210 +3 181,2 -0,9 1,129 +26	SWEDEN	Price	+ or	Wormaid Inti	6.5	*******	Sevan Eleveni	8.980	+40
Solvay 7,760 +14	Metaligesell	290 -4 2,580 +30	July 11	Kranor		HONG KONG		·	Shimizu Constn.	1.280	+8
Troctinel 6,630, +80	Porsche	672 +8.2 1,000 +6 187 +6	AGAAlfe-Laval B	207 365 378	—8 —————				Shiseldo Showa Denka Sony	1,950	+ 50
Wagons Lits 6,410 -60	Rhein West Elect	907.5 +1 348 -2	Astra (Free) Atlas Copco	680 222	+3	July 11	Price H.K. \$	+ 6	втото валк	1.880	+10
DENMARK	Schoring Sicmons Thyssen.,	549.6 +8.6 816.6 +8 155.6 +6.5	Cellulosa	305 286 884	+2	Cathay Pacific	17.7 6.3	-0.1 + 0.1	S'tomo Chem., S'tomo Corp S'tomo Elect	256	+52 -10
July 11   Price   + ar	Verta	31D + 1B 261,5 - 18	Electrolux B Ericason B Esselte	951 585	+2	Cheung Kong China Light Evergo	90.0 14.8 0.63	-0.1 -0.2	S'tomo Metal Talcei Corp	171	$-\frac{2}{12}$
Andelsbanken 326 _4	Vorein-West	167 —4.6 466 ———— 484 +4,2	Mo och Domsjo Pharmacia Saab Scania Free	276	+3	Hang Seng Bank. Henderson Land	64.0 12.16	+0.25 +0.86	Taisho Merine, Taiyo Kobe Bani Tekeda	k 713	+3 +38
Baltice Skand 810 -20 Cop Handols'nk 265 -4	TOTAL MARGET MAIN	107   14,2	Sandvik	190 550		HK China Cas HK Electric NK Kewicon Wh.	19.3 8,76		Tellin	3,010 512	+80
D. Sukkerfab 646 —6 Danske Bank 286 —5 De Danske Luft 1,450 —50	ITALY		SKF	360 180	+4	HK Land	6.7	+0,05	Tokai Bank Tokai Bank Tokio Marina Tokyo Biect Pwr	. 950	+12
Foronede Brygg, 1,080 -20	July 11	Price   + or	StoraKopperbrg. Swedieh Match Volvo B [Free]	614 384 686	+8		6.65 11.4 98.0	-0,21 +0,1 -0,1	Tokyo Elect Pwr Tokyo Das	4,390	+40
ONT Hid	Banco Com'le	25,250 650 —26			<u> </u>	New Warld Dev	12.9 5.90	+0.1	Tokyu Corp Toppen Print	1,080	+70
Jyska Sank 5465 Novo Inds*	C.I.R.	6,696 11,966 -45	SWITZERLAND	•		Swire Pag A	12.0 0.71 11.6	-0.08 -0.1	Toshibe Elect Toyo Selkan	442	+4 +87 +80
Privetbanken 205 —8 Provinsbanken 333 —2	Credito Italiano Fiat	3,3%0 —80 13,0%0 —480 29,000 —8,560	July 11	Price	+ or	Winsor Inde	7.10 8.30	+0.05	Toyota Motor	1,400	-10
8midth (F.L.) B 273 —8 Sophus Berend 826 —10		1,000 -0	Adia inti	6,800	+76 +5	World Int. Nidgs.	8.67	+0.07	Yemaha	725	+180
Superfos 286   +5	Dilvetti	3,480 -86 16,000 -600 7,660 +71	Bank Leu	3,325 1,780 3,460	+86	JAPAN			Yemazaki	1.490	+50
FRANCE	Seipom	6,800 +50 6.170 —30	do. (Part Carts) Credit Sulseo	2,610 6,740	+75 +80 +10	July 11	Price Van	<u></u>	vasude Fire	780	. +15
July 11 Price + or	Onia BPD Toro Assic	6,140 —50 9,800	Elektrowatt Fischar 10eol Half-Rocha PtCta	3,376 1,710	-25 +10	Alinomoto	850 040	+10	SINGAPORE	] <u></u>	
Frs. — Emprunt 4/2 1878 1,668 + 17	NETHERLANDS		Hoff-Rocha IIID	8,125	+650 +150 +100	Asabi Chom	850	+70 -6	July 11	Price	+ or -
Emprint 72 19787.770		Prine	Jaimoli	3,350 1,780	+100		786	+40	Boustead Hidgs Cold Storage		+0.22
Air Liquide	<u></u>	Fis + or	Nestle Oer-Suchrie		+35	Canon	719 750 971	+6B	Gentine	4,50	+0,88 +0,88
Bongrain	AEGOH	342 +2 106 +0.5	Pirel II	469 1,700	70	Caslo Comp 1, Chugai Pharm 1, Daioi 1,	200	+40	Hong Leong Fin Inchesne Rkd	2,82	+0.15
CIT Alcatel	AKZO	94.1 +0.5 107.0 +0.9	Siks	685		Darrotti Kan, Re T	nan I	+40	Malay Banking	1.59	+0.02
Ciub Mediter n. 661 +6 Cie Bancaire 1,194 +24	AMEY.	81.0 +0.6 110.9 +1.1	Swissair	6,850 1,480	-75 +60	Dai Hiopon Ink Dai Nippon Ptp 1 Daiwa Housa 1	100 020 490	1	Multi Purpose	1.25	+2.02 +0.01
Colimed	Bos Kalls Westm.	255 <u>-2</u> 14.8 +0.0	Swiss Bank	536 8,900		Daiwa Housa 1 Daiwe Scc 1 Eisal 1	DEO 1	<b>∔50</b>	OCBC OU5 Public Bank	7.23	10,04 40,04
Darty6,660 +90	Suchrmann Tet Callend Higs	18.8	9wiss Volkebk Union Bank Winterthur	6.76N	+10	Fuji Bank1,	700	+ 280	Sime Darby	1,00 1,45 7,30	+0.00
Eaux ICle Gen) 1 350 + 10 Ell Aquitane 288.9 + 4.9 Essilor 2,220 + 35 Con,Occidentals	Elsevier-NDU	915,2 -0,8	Zurich Ins	7,430	+00	Full Film 2,1	DAN .	+ 160	Straits Trde	7.60	+ 0,10 + 0,15 + 0,95
Con Occidentals 985		90.5 +4.2 7.4xc +0.4	AUSTRALIA			F'irukawa Elect	194	+1	Tet Lee Bk	9 TO I	+0.03
Lofergo Coppes 11,326   +0		175 +D.9 113.5 +D.8 53.5		Price I		Oreen Cross	120 1	-30	SOUTH AFRIC		
Legrand	int. Mueller	B6.5 +0.7		wet \$.		Nitachi Hitachi Cradit2 ( Honda	270	-60	July 11	Price   Rand	+ or
Matra 3 A	Naarden	162.2 —0.3 51.5	Adolaide Steams	3,36 11,6 3,96			169 .	_18	Abercom	2.5	
Mid (U))		85.0 +0.5 318.0 +2.5	ANZ Orouo	4,82 B,5	-0,05	itoh ICI	75	-8 17	Aliled Tech	11.5 71.5	+1.0
Moet-Hennessy	Doo Grinten	169.7 +0.3 515.0 +3.5	Ashton	1.62	—u.uz i ,	to Yokado 3	100	+200	Anglo Am. Goal Anglo Am. Gorp Anglo Am. Gold	57 48.75	+0.5
Petrolee Fra 309 +4	Pakhoed	35.6 —0.1 55.8	Aust. Hat, Inds Bell Group,	7.9	0,1	Jusco	10B	-11	Barclays Bank	242.0 19.5 18.5	+ 0.5
Peugeot 2.A	Robeco	51.3 +1.3 95.1 -0.1 140 +0.9	Bond Corp Hides	3.8 3.08	-0.1 -0.07	Kao Gerp	80	+3 1	CNA Gello	77.5	
Redio tech 950   +1	Rerento	85.0 +0.2 30.3	Bougainville	4.15 9.35 8.14	0.65	Kobo Steol	95   -	4	O Feers	4.05 50.2	+ 0.7
Roussel-Uciaf 1,455   -10	Unifover	199.2 +0.3 503 +1	Bridge Oil B. H. Prop	0.72 8.26		Konreneroku	06 .	-2 2	S. Cons	54.00 51.75	+ 1.16
Bkie Rossignol	VMF Btork	583 537 +13	CRA	6,5   . 5,90   .	0.86	Kyocera,	60			5.95	-0,25 +0.85
Folomec Elect 5,370 Fhomson (CSF) 1,417 +41 Valeo 484,3 -14	West Utr Bank	60	CSR4	702-	+0,94 ; ;	M2. Cl	00		K Bazzars	3.15	*********
<del> </del>			Claremont Pet	0,83 6,02	+0.01	Meija Scika 8 Meija Scika 13 Meija Scika 13 Meija Scika 13	33 30	B	tembrandt	69.76	+0.5a +0.5
NOTES—Prices on this page exchanges and ere ised trade	ers ee quoted on th	e Individuel	Consolidated Pet					10 S	A Brawe	11.5	
exchanged and ele leet Geden xd Ex dividend. se Ex ochp issu	e, ar Ex rights, se Ex	ofL . Price	Coetain Aust	4.D5	+ 0.10	W DISTI COTP 8	83 . 53 .	12 3	A Brews mith (OG)		+0.25



ence price of 100 cents a pound

# لمكذا مندلغط

### REVIEW OF THE WEEK Fresh drought fears boost coffee prices

BY RICHARD MOONEY

AFTER FTS long decline the increasing hopes that an offective international cocoa agreethis week as the Brazilian mont can be thrashod out at a weather provided new cause for negotiating session which began concern. But the coppern was in Geneva on Monday and has not about frost, as might be expected at this time of year.

Once again describt was the culprit.

The meeting follows an abortive session in February which broke in after the lyory Coast's Agricultura Minister.

London's coffee futures Coast's Agriculture Minister market began the week with a further fall which took the September position down to e now 9-month low of £1,600 a tonne at one point on Monday. Then a recovery was friggered which helped the market to edge higher nver the next few price

broad desp

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74

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It was not until yestorday, producer, is not a member of the Brazilian coffee helt, which had heen seriously short of rain for two months.

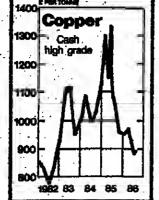
Speculators who had heen watching the weather reports

prices climbed above £3,000 a ground later.

tonne at the heginning of this Tho cash Grade A copper year as a direct result of last price slipped £42 on Monday

yeur's drought damage. and Tuesday but recovered to The new scare prompted a end only £15.50 down on the rise of £121.50 in the September week at £897 o tenno. Currency futures position vesterday, factors played a part in the rally taking it £154.50 up on the week which was also encouraged by reports of Chinese demand.

**WEEKLY PRICE CHANGES** 



had heen seriously short of rain the negotisting tahlo consumer for two months.

Speculators who had hoen watching the weather reports for signs of coid fronts which might bring o damaging frost in Brazil's coffee regions were quick to respond—especially as the 1985 drought which is estimated to have halved the 1986-1987 crop was still fresh in thoir minds. London coffee futures price climbed above £3/000 a respectable for the negotisting tahlo consumer dolegates have been ecconraged by the less aggressive stance of two focus of a strike, which started on June 1 at Alcoe plants, on the two sides has been narrowed significantly by the producers of two major installations: and Massena in New York State. Wo workers are employed at the two plans, "Warwick is Alcoa's key can sheet plant," according to one industry analyst. "The unions have a lot of leverage

the continued stoppage would not affect supplies to customors. at these plants can he produced at our Davenport, Alcoa and Lebanon facilities," he said. Production from Warwick and

	Cop	per		
1300	Cas high g	n. rade	i i	1
1200				4
1100	1	A	H	4
1000	- 1	W	H	
900	-  -	-		V
	M	1		

effects of labour disruption. following the settlement of most of the US copper industry disputes and reports that Australis's Broken Hill lead-zinc mines could soon be back in (tha consumers wanted 115

cents) and semi-automatic arrangements for adjusting the price to reflect changing market conditions. The lyony Guast, the world's higgest cocoa David Owen writes from Chicago: Just as it appeared thot US labour negotiations in the copper and aluminium occtors were edging towards however, that the rise really the current agreement hut its sottlement, news came through the current agreement hut its sottlement, news came through the current agreement hut its sottlement, news came through participation is considered yesterday that two locals of the washer of the US which pointed out that a new drought to replace it when it runs out situation was threatening on the Brazilian coffee helt, which with the Ivory Coast back at the largest US aluminium

to one industry analyst. "Tha unions have a lot of leverage

#### racted enormous buying interest on computer-led commission house buying, reports Heinold. A strong morning performance in London was met hy aggressive short-covering in New York on the PLATIHUM 50 troy oz. S/troy oz opening, with consecutive firm technical closes inspiring the change in sentiment. Despite the continuing absence of supportive fundamentals (there were no reports of imminent danger of frost to the Brazilian coffee-growing areas), the gains were fuelled by the trigger-

US MARKETS

NEW YORK

Close High Low Pray 30.30 31.00 30.70 31.25 30.90 31.32 30.80 31.42 33.62 31.57 32.12 32.50 32.65 32.30 32.60 34.65 35.66 36.64 36.00 36.67 36.66

347.7 347.7 347.7 347.4 349.9 347.5 348.2 351.0 351.7 356.0 353.5 356.0 359.4 358.0 358.3 361.0 365.8

| High | Low | Prev | Aug | 17.83 | 17.83 | 32.70 | 31.55 | 32.70 | 33.20 | 32.10 | 33.46 | Sa.70 | Sa

APOT PRICES — Chicago locas lard and Harmon aliver buillon 508,0 (507.0) 14.00 (same) cents per pound. Herdy cants per troy ounce.

MEAT

SUGAR

MEAT COMMIOSION—Average fat-stock prices at representative markets. CB—Certie 98.55p per kg lw (-0.65), GB—Sheep 180.52p per kg est d c w (+14.23), GB—Pige 71.91p per kg lw (--0.63).

LIVE CATTLE LIVE PIGS

97.30 -0.00

Aug ..... 98.00 — 97.30 —0.00 Sept 98.00 —0.30 103.60 +0.00 Cott.... 98.50 —0.00 103.60 +0.00 Hov... 99.00 —0.80 104.50 +0.20 Jan... 99.00 +0.50 99.50 —

Cattle seles: 0 (0) lots of 5,000 kg. Pigs seles: 0 (0) lots of 3,250 kg.

LONDON II.AILY PRICE—Rew auger \$132.00 (£87.00), down \$3.50 (down £1.00) a tonna for July-August delivery. Whits auger \$198.00, down \$4.00.

No. 6 Yest'rdy's Previous Business done tract

Sales: 5,789 (3,739) lots of 90

| Close | High/Low | Prev.

730/724

Dry Cargo

666/558 | 560/556 830/632 | 638/628 657/658 | 658/656

382.2

HEATING OIL 42,000 US valions, conts/US gettons

FLITURES—Index 569, Aug 565-575, Sept 565-575, Oct.Dec 560-568, Jen-March 570-578, April-June 582-590, July-Sept 584-595, Selex: 0.

92,75 -1.00 55.50-32.25 97,90 +0.95 97,80-85.58 103.00 +0.70 102.50-90.90 104.00 +2.60 104.55-04.00 108.00 +1.00 108.00 107.00 +0.80 —

Tumover: 1,340 (2,558) lots of 100

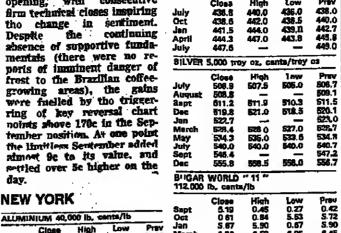
Researing reports by the PM8 regarding the rumoured drop in acreage plented had little real effect on lutures, which traded in a relatively nerrow range with reduced volume as book-squaring operations predominated, reports Colay and Harper.

Yesterdays Previous Business done

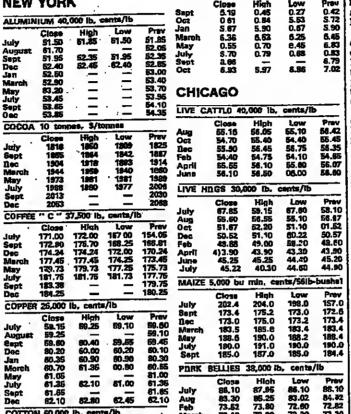
POTATOES

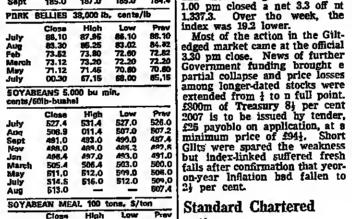
GAS OIL FUTURES

THE COFFEE MARKET at-



ORANGE JUICE 15,000 lb, cents/lb







Bank, deemed to be setting in concert with Lloyds Bank, were also operating in the market. Following the withdrawal of the respective buyers, the Standord share price eased back to close unchanged on the day of 775p. Lloyds closed \$\frac{20p.}{20p.}\$ Thursday's recovery in the Merchant banking sector proved abort-lived and prices wilted again in the obsence of further huying interest. Morgan Grenfell shed 5 to 475p, as did Kleinwort Benson, to 760p. Discount Houses were also dull with Cater Allon 5 off at 335p and King and Shaxson 4 cheaper at 144p. In Close High Low Prev 263.4 285.0 288.0 257.2 257.0 259.2 252.0 253.0 258.2 260.4 253.0 255.4 252.2 256.2 248.0 248.0 241.0 244.0 238.4 238.0 223.8 233.4 226.0 225.4 Shaxson 4 cheaper at 144p. In sharp contrast, Goode Durant Murray, still excited by the Impala Pacific stake, gained 6 to 126p for a rise on the week

The Insurance sector showed London United 37 higher at 455p in the wake of the £23.4m rights issue proposal. Sun Life firmed 7 to 909p following good new business figures-

Lopex proved the outstanding feature in recent issues and jumped 18 to 133p following favourable Press comment.

Cider makers H. P. Bulmer featured the drinks sector, rising 10 to 165p in response to favour-ehle Press mention; the pre-liminary figures are scheduled for next Wednesday. Elsewbere, Greane King, also due to reveal till wear figures press full-year figures next week, bardened a few pence to 208p, bardened a few pence to 2089, while Belhaven remained lively and touched 66p hefore settling 2 up et 64p for a gain of 9 on the week, the Virani group bas sold part of its bolding in the company to Establissement Novedil of Geneva. Leading Buildings ended the Account on a subdued note. Bino

Circle drifted off to close 8 cheaper ot 622p, while Rugby Portland Cement softened a couple of pence to 164p. On the other hand, Tarmac attracted support following a hroker'e visit to the company and firmed 6 to 494p. Costain bardened 4 to 560p, but Barratt Developments shed that much, to 140p. George Wimpey continued firmly at 211p, up 3, and AMEC, still reflecting fovourable Press com-ment, added a penny more to 265p. Elsewhore, Holical Bar improved 3 to 242p on news that Prampton and Co of Hong Kong had acquired an 8.2 per cent stake in the company as a long-term investment. Speculative huying gave a fresh boost to Wiggins Group which rose 7 to 110p for a gain on the week of 24. Raino Industries, still owaiting the outcome of merger discussions, slipped to 791p but nicked up on "new timo" huying

to close unchanged on halance at 82p. Profit-taking clipped 4 from Magnet and Southerns et

### Equities drift easier and Gilts weaken late

Account Dealing Dates

Optina •First Doclara- Last Account Dealings tions Doalings Day June 30 July 10 July 11 July 21 July 14 July 25 Ang 4
July 28 Ang 7 Ang 8 Ang 18
"New-time" dealings may take
place from 9.30 am two business days
The final eession of a rather

eventful week in stock markats drew to a droh close yesterday. Equity trado was restrained by end-Account influences end end-Account influences end slthough interest rato hopes were rekindled following the cut of i to 6 per cent in the Federal Reserve Board discounts Reserve Board discount rate, the news failed to generate much activity in London financial mer-kets.

Commercial rates for credit

Commercial rates for credit eased but still hovered around current benk base rate levels of 10 per cent, while sterling remained sensitive to falling oil prices. The muted response to the US move indicated that both operators and investors were prepared to awalt similar reductions by Jopan and Germany hefore embarking on any major new buying programmes.

Wall Street's good loto the discount rate cut, which was announced after the official closa

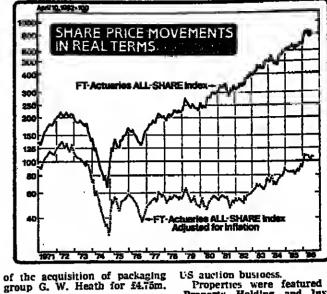
announced after the official closa announced after the official closa of husiness there, was n support for leading shares. Many blue chips attempted to nudge higher but the movement wee thwarted hy dealer hook-squaring end other end-Account operations. Throughout the late morning and eerly afternoon values drifted slightly easier until demand without penalty for until demand without penalty for the treding Account starting on

the treding Account starting on Monday arrested the trend.

The FT Ordinery sbare index, which sustained a record points fall of over 30 on Tuesday, fluctueted within a nerrow range and after being 4.7 down at 1.00 pm closed a net 3.3 off nt 1.337.3. Over the week, the index was 19.2 lower.

Most of the action in the Giltedged market came at the official

edged market came at the official 3.30 pm close. News of further Government funding brought e partial collapse and price losses among longer-dated stocks were extended from 1 to n full point. £300m of Treasury 81 per cent 2007 is to be issued by tender,



W. H. Smith wanted Leading Retailers finished a lacklustre weck on a quietly mixed note. W. H. Smith "A"

provided a noteworthy feature, however, rising 10 to 300p, after 302p on consideration of the company's holding in Yorkshire Television. Dixons ettracted revived interest ahead of next revived interest ahead of next Wednesday's preliminery results and put on 6 more to 330p. In contrast, occasional offerings leit Harris Queensway 4 cheaper at 244p, and Woolworth 5 off at 655p. Paul Michael Lelsurewear firmed 4 more to 52p—a gain of 36 on the wock—reflecting asset injection hopes in the wake of Cleves Investments' purchase of a controlling stake in the company.

Among the Electrical leaders, Thorn EMI, at 477p, lost 10 of the previous day's rise following comment on the preliminary figures. Elsewhere, Atlantic Computers, a firm market throughout the trading session, ended 30 higher of 275p on news of the proposed ecquisition of

of the proposed ecquisition of the West German IBM leasing the West German IBM leasing end distribution concern, BM Computer Systoma and BM Informatik Systeme for an undisclosed cash consideration. CASE, on the other hend, were nervously sold down to 66p before rallying to finish 8 off on balance at 72p. Datasery were supported et 180p, up 8, whils Ferranti ended 2 to the good at 120p. after 124p. 120p, after 124p.

Leading Engineers were rarely altered, but Babcock encountered persistent huying interest end moved up to close at the day's hest with a gain of 11 et 183p. Benjamin Priest firmed 1½ to 20½p on news of the ogreed ocquisition of PMT, but odverse ocquisition of PMT, but odverse
Press mention prompted a fall
of 5 to 69p in Manganese Bronze.
McKechnie Brothers closed 4
lower at 228p; Evered placed its
15.1 per cvent stake with institutional investors yesterday, Brasway, scheduled to revoal
preliminary figures next Wednesday, rose 8 to 94p.

Among Food Retailers, Tesco

Among Food Retailers, Tesco featured with o rise of 15 to 375p in response to the chair-man's confident statement of the man's confident statement of the nanual meeting. Kwlk Save firmed 4 to 274p following details of the acquisition of foodmarker operators Tetes from Northern Foode for £3.68m cash; Northern also ndded 4, to 300p. Bejam attracted "new time" demand on revived takeover bopes and closed 3 dearer at 182p. Elsewhere, Hazlewood met fresh support end rose 20 to 848p, while Park Food gained 6 to 156p in reply to the good annual results. annual resuits.

Leading Hotels drifted lower owing to a lack of interest. Grand Metropolitan settled 5 cheaper at 388p and Trusthouse Forte slipped 2 to 160p. Ladbroke, a firm market recently, encountered profit-taking and shed 5 to 360p. Elsewhere, Mount Charlotte bardened a couple of pence to 841p.

#### Beecham improve The miscellaneous industrial

The miscellaneous industrial leaders passed o quiet trading session, but Beecham, belped by overnight US support, improved to close 9 higher at 435p, Elsewhere, Pentland, a good market on Thursday following the second quarter figures from Rechok, were actively traded before settling a i easier on the day at £101. Technical Component Industries, reflecting Press comment, advanced 40 to 350n, while speculative demand left Radiant Metal 30 higher at 158p. Nn-Swift, still boosted by Hawley bid hopes, gained 7 more to 160p. Occasional support left London and Northern 5 to the good at 73p. Norman Hay, a strong market earlior in the week on takeover talk, reacted 10 to 180n in e limited market, but Philip Harris moved up 21 to 248p in Harris moved up 21 to 246p in harris moved up 21 to 240p in helated response to the company's proposed ocquisition of Sciontific Supplies Company. Othor bright spots included Gestciner, 5 hetter at 150p and Sbl)oh, 6 higher et 126p.

Strong huving ahead of his interim figures scheduled for July 18 hoosted First Leisure 13 July 18 hoosted First Leisure 13 to 403p.

. Jaguar came on offer and scitled 12 lower for a net fall of 28 on the wook at 548p. ERF, on the other hand, attracted revived dipped 13 to 595p. Elsewhore, British Car Anction cased P couyle of pence on 1315 follow 1750 calls and ing the termination of nations arted Total ing the termination of narotia- arted. Total contracts traded tions for the esala of its Sandage organized to 15,000.

Properties were featured by Property Holding and Investment which gained 9 to 154p following the shere-exchange offer from Greycoat worth some £120m; the letter reacted on the news to close 20 down at 254p. Abaco were quoted ex rights at 80p and quickly moved oheod to close a net 8 up at 88p; the new nil paid shares opened at 32p premium an dodvance to 36p premium. Egerton Trust, on tha other hand, dipped lo 98p following edverse Press comment hefore picking up to close 9 net 8 down at 106p. Takeover hopes boosted United Real 65 to 825p in a restricted market, while Pres comment helped Property end Reversionary rise 6 to 228p. Apex found support at 90p, up 8, and Clayform rose 7 to 275p as its offer for Samuel Properties went unconditional.

as its offer for Samuel Properties went unconditional.

Textiles highlighted Jobn Crowther which responded to persistent demand and advanced 11 for 0 two-dey gain of 17 to 174p; A. J. Gelfer, 10 up at 175p, and Sunheam Wolsey, 7 dearer et 132p, both curently in receipt of hid terms from Crowther, improved in eympethy. Sckers International hardened n couplo of pence to 124p ahead of next Monday's preliminary figures, but profit-taking clipped o few pence from Thursdey's speculative high-flier S. Jerome, et 83p. Dealings in Francis Sumner were suspended at 24p pending an suspended at 24p pending an announcement.

announcement.

Among Investment Trusts.

Siewart Enterprises advanced 12
to 47p with the Warrants 7½ to
the good at 17p following details
of the intended change of investment policy and management;
the proposals include a 56,34m
rights issue, the placing of 18m
of partis-paid dehenture stock
and a change of namo to Value
end Income Trust. Financials
bighlighted James Ferguson
which improved 17 to 115 reflecting persisent speculative
demand in a thin market.

### Oils steady

Another fragile performance by oil prices, which are currently around their lowest levels for some twelvo years, talled duce any substantial selling of the leading oils. BP, which on Thursday announced the acquisi-tion of the Purina Mills animal feeds division of Raiston Purino of the US for pround \$300m. were a shade firmor at 565p.
Shell edged up o few ponce 10
777p. Tricentrol rose 3 to 48p on
further consideration of the sale of its North American oil ond gas interests while Ultramar held at 168p on news thet Mr Ron Brier)ey's IEP Securities has increased its stake in the company to 10.57 per cent, or 29.95m shares. Britoil, on the other hend, oased 3 to 147p;
America's Morgan Guaranty
Trust holds around 6.5 per cent
of the company's shares.

Thomas Borthwick, under pressure earlier in the week on news
that discussions regarding the

thet discussions regarding that possible sale of its Australian meat processing business had been terminated, picked up on

been terminated, picked up on "new-time" buying and settled 3 firmer et 54p. Tozer Kemsley rosc 7 to 173p on buying.

South African Gold shares iost ground for the first timo in five trading sessions. An easier trend in the Financial Rand saw chare prices drift easier throughout the moroing and early afternoon but the emergence of short covering from the US, around the opening of Wall eround the opening of Wall Street, took quotetions a shade off their lowest levels. The Gold Mines index lost 5.5 to 198.1,

Mines index 1055 to 1951, leeving the measure only marginally bigher over the week.

Weakness in Golds and growing concern over the eeries of strikes at numerous mines throughout South Africa prompted widespread fallo among South African Financials.

Australians extended their recent rally but gains in London recent rally but gains in London were restrained by the easier storling rate. The leaders gener-ally managed modest improvements of a couplo of pence hut Golds continued to make good

progress. Lack of interest npset UK-based Finencials and Rio Tinto Zinc lost 9 to 590p, while Con-solidated Gold Fields eased 5 to

### Traded Options

For the third successive session, business in Traded Options was dominated by Brilish Telecom. Operators displayed size-oble interest with 4,752 calls speculative onthusiosm and put oble interest with 4,752 calls on 6 more to 111. Components done, the August 200's and Fobfoatured Lineas which succumbed to ond-Account offerings and ond 1.500 trades respectively; BT also recorded 570 puts. Hanson Trast also found favour with 1750 calls and 675 puts trans-

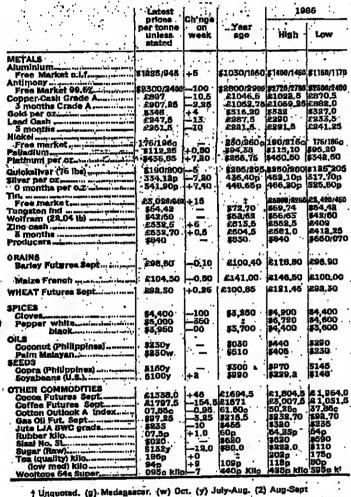
### TRADITIONAL OPTIONS

from Magnet and Southerns et 174p.

ICI moved ahead on currency infinences to close 17 higher at 996p; the interim results are due 1910 to 191

infinences to close 17 nigner at 1996p; the interim results are due on July 24. Elsewhere in the Chemical sector, Reabrook gained 10 to 78p following specusiant and Injit Trust Septice.

July 1 July 10 Oct 23 Nov 3 Wiggins, Associated British Engineering and Goode Durrant and Murray. A put was done in P. & W. MacLellan, while doubles are the contract of the contra



† Unquoted. (g) Medagaecer. (w) Oct. (y) July-Aug. (2) Aug-Sept

### ALUMINIUM

Unofficial + or elece(p.m.) — 2 per tonne Gash 748-9 -1.0 748/74 5 months 758-8.6 +1.70 760/78

### COPPER

Official closing (am): Ceeh 882.6-3.5 (883-6.5), three months 903.5-4 (686.5-7), extrement 893.5 (883.5), Finel kerb clone: 906.5-9.

Unoffic'l + or High/low 890.5-7.5 + 12.5897/892.0 907-7.0 + 5.0 906/898

Official closing (em): Cesh 851-2 (847-9), three morths 874-5 (872-3). sentiament 852 (849). US: producer prices: 62-50-67.00 cents per lb. Total

Standard 951/551

ash months	858-60 880-2	+10.5 86 +2.5 87	15/874	-
-	<del>'</del>		<del></del>	Kr
LEAD	_			. 10
Official old (246.5-7), th	ree mont	)- Cash : hs 250.5- (247), Fin	1 (200-	.Ma An 1/1

119 epot: 21.00-24.00 conts per lb.						
	Unotfloisi + or elose (p.m.) — £ per tonne	Mightler				
Cash 3 months		247;246.7 252/248				

### NICKEL

Official closing (em): Cash 2560-5 (2555-60), whree months 2500-2 (2585-6), estimatent 2555 (2560). Final kerb slose: 2520-30. Turnover: 582 tonnes.

unofficial + or siose(p.m.) - H		High/low
Gash 5 months	2580-80 + 10,5 2590-30 + 19,0	2625/260

TIN A CALL OF THE CO.

ZINC Difficial closing (em): ,Cash 748-9. (745.5-6), three month 774.515.5 (751-1.5), settlement 743 (746). Final kerb close: 758-9. Turnover: 11,650 tonnee. Official closing (am): Cash 527-8 [510-10.5], three months 527-8 (512.5-3), settlement 529 (510.5), Final kerk closet 530-1. Turnover: 12.450 tonnas-US Prirse Wastern: 41.50-44.75 cents

18 55	High grade	tinofficial closs(p.m. s per to	<b>—</b>	High /lev
_	Cush 0 months	059-3 002-5-3	+30,0   +18	529/090 534/014
: .				

### GOLD

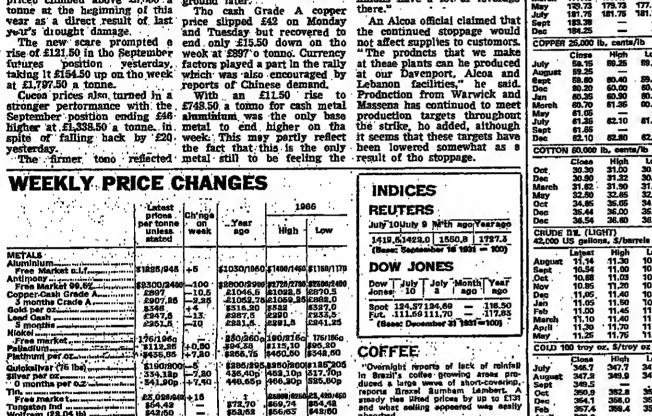
Cold rose just \$2 m ounce from Thursday's close in the London buillon marker yesterday to finish at \$3473-3484. The meet opened at \$347-348 and tradad between a high of \$348-3482 and s low of \$3473-348. Trading was generally quiet and enevantful with desire a little disappointed that gold had latted to extract sufficient interest to remain above the \$350 level, breached sentiar in the week.

GOLD BULLION (fine our	nce) . July 11
Close, \$54734-54814	(£2801g-231)
Opening \$34714-348	(£22914-22954) (£2283,306)
M'n' g fbc. \$347.65 Aft'n 'sfix \$348,10	(£230,006)
GOLD AND PLATE	UM COINS
Kr'g'r'nd . 8547-349	(£250-231)
le Krug. 5182-1834	£12012 12 th)
4 Krug. \$984-931s	(£6114-02)
1/16 Krug, 5371e-561e	(£2454 -2514)
Mapleleaf \$3564-3504	£236-258)
Angel 6355-358	£2554 2574)
1/10 Angel \$56-39	(£233 <sub>4</sub> .253 <sub>4</sub> )
New Sov. \$88-85	(£55-56 4)
Old Sov. \$863-884	(£571 <sub>2</sub> -581 <sub>2</sub> )
#20 Eagle \$425-470 HobiePlat \$449-454	(£295 4-2991 <sub>2</sub>

Silver was fixed 1.85p en ounce higher for anot delivery in the London buillon market yesterday at 334.15p. US cent equivalents of the fixing levels were: anot 508.25c, up 0.15c; three-month 514,05c, up 0.15c; aix-month 522.75c, up 0.05c; and 12-month 538.4c, down 0.1c. The metal opened at 334.335-ja (565.508c) and closed at

3.	at 334-335 335337p	F <sub>2</sub> p (506-3 (506-508)	08c) c).	and close	id a
w	SILVER per troy oz	Buillon Fixing Price	+.or	L.M.E. p.m. Unoffic'i	+0
<b>-</b>	spot. 5 months. 6 months. 12 months	360.40o-	+1.50 +2.10	341.5p	+9 -

### LMS\_Tumover: 29 (12) Jota of



	(Seec: December 3) 1831 = 100)					
	COFFEE					
-	"Overnight reports of lack of roinfell in Brezit's coffee growing areas pro- duced a large wave of short-covering.					
į	reports Brexel Sumbern Lembert. A steady rise lifted prices by up to £131 and what selling appeared was easily					

absorbed			
COFFEE	Yesterda Glose	+ or	Business Done
	• •	Ţ .	
July	1765-1770		
Sept	1725 1800 1880-1850		
NOV	1857·189	117.5	1865-1775
Mar.	1865-187	+ 94.0	1900-1856
May	1895-190	6 + 97.0	1861-1B20
July	1210-194	1 + 102.5	1876-1880
Sales:	7,005 (3,874 dicator pric	) lots o	5 tonnes cents pe

	GRAINS				
		WHEAT			RLEY
	Moth	estorday's close	+ 0	Yest'rdy's glose	+ or
	July	118.50	+2.15		
	Sept Nov Jan	92.60 102.40 105.60	+0.25	101,90 105,00	0.85 0.85
•	Mar May	108,20	-0.10	107.50 109.10	₩0.18 ₩0.18
	northe	DON CRA m spring Sep 92.7	no. 1	15 per cen	t Aug
	tranes	hipment s	Aug 8	9.50, Sep	na. 2 90.00,
<u>.</u>	Englis Sep	1.75. EEC : 1 feed fo 101.00/102	DO. Aus	101,25 ot/Dec 1	buyer. 05.00/
	106.50 estien	, Jan/Mer	111.0 us	0/117.25 no. 6 y	buyer/ ellow/
	Fmne	trensphin	MIDANI	east cos	ec Jul

•	May 110.05 -0.10 109.10 -0.10
	LONDON CRAINS-Wheet: U6 derk
•	northern spring no. 1 15 per cent Aug
	.93.50. Sep 92.75, Ort 95.00 sellers transshipment sest coset. US no. 2
	soft red winter Aug 89.50, Sep 90.00,
	Oot 91.75, EEC second-hell Jul 117.90.
9.	English feed fob Aug 101.25 buyer.
6	Sep 101.00/102.00, Oct/Dec 105.00/ 106.50, Jan/Mer 111.00/117.25 buyer/
١.	estiers. Maixe: US no. 6 yellow/
	Fmnch trensshipmbent east coset Jul
	134.50. Bartey: English feed fob hervest 99.75 seller, Aug 99.25/99.75, Sep
•	101,00/102.00, Oct/Dec 105.00/107.00,
w.	Jan/Mar 110,50/111.50 buyer/selters.
	Business done-Wheet: July 119,00-
_	7.00, Sept 99.80-8.50, Nov 102:45-2.30, Jan 105.80-5.30, Mar 108.20-8.00, May
٠	110.15. Sales: 131 lots of 100 tonnes.
-	Barley: Sept 98.75-8.80, Nov 102,00-
	1.90, Jan 105.10, May 107.50, May

1.90, Jan untraded, S SOYAE	pt 98.75-8. 105.10, M islee: 99 lo BEAN	ME	7.50, May 00 tonnes. AL
	Y'ster d'ys olose	+=	Business Done
August Patabet	Ber tonne 121.5-121.7 121.5-121.7 121.5-121.7	+0.85 +0.76 +0.86	128.8 121.6 121.0

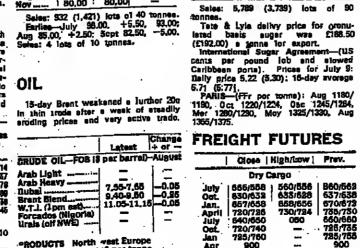
ugust oteber eb une une	per tonne 121, 5-121, 7 121, 5-121, 7 121, 5-121, 7 121, 5-121, 7 125, 5-124, 8 124, 0-125, 0 122, 5-125, 8 122, 5-125, 8	+0.85 +0.76 +0.86 +0.25 +0.85	128,8 121,8 121,0	
	0 (679) la			10 <b>63</b>
Futures t	raded in fit	a and	starts	witt

COCOA		•		
Futures to	aded in	fits en	and and	with
but only ma	iloss 🖾 argināliy	O oO 1	n the	near
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· · ·	Yesterd	2V'S		:

Digno.			
	Yesterday's Close	+ or	Züziner
COCOA	£ per tonné		Done
May	1510-1315 1538-1339 1581-1389 1411-1412 1431-1438 1447-1450 1454-1487	-20.0 -14.0 -12.0 -4.0 -8.0	1564-152 1502-157 1425-140 1458-141 1450-144
	751 (5,340		

Sopt	145	4-148	7	1.0	140		
Seles:	2,751	(5,3	40)	lot		f	. •
tonnas.	11	; d_	<u> </u>	110			_
pound):	ndicator Dally p						
(90.90);	fivs-day						
89,34 (8	9.17).	٠.,					

RUBBE	R		
PHYSICALS	— The	London	merkst ed little
nterest throu	ghout the	day en	d closed
prices (buyer Aug 56,75p	a); Spol	57.50 <sub>2</sub> (	57.00p):
(56.00p). Th	e Kuolo L	ambat (	ob price



Urals (off NWE)		-
Prompt delivery cif Premium Jasolina. Gas Oli	133-138 86-88 47-49	-11 +1 +1
Patroloum Are	pue estimate	<b>.</b> .
Nymex WTI opened but foll during the 32c down at midd	moming T	

### July 980/950 Abo 900/940 Seo 985/1000 Rec 1000/1075 Mer 1160/1180 June 1160/1100 940 925

850/652 657/658 720/726 640/650 720/740 725/760 900 575.5

Turnover: 214 (192)

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(coupons payable in London) .

9usia 3 pc 1859 £5 48/71. 4pc 1860 £31: 18/71 Royal Internation Royal Insurance 10/apc 1992 [8r£5000] £103/4 (87)

OVERSEAS BORROWERS

American Brands inc 12 rocin 2009 £1181, American Medical international inc 9 specta 2011 £610 in (3/7) Asian Development Bank 10 toct.n 2009 £105 to 12 Australia (Common Bank 10 toct.n 2009 £105 to 12 5.1 (5) % 1: Australia (Commonwealth of) 9-pc.i.n 2012 (596): 4 % 7 1/2 /3. 11-pc.l.n 2015 (5113 % 4 % Bank 91 Green 10-pc.l.n 2010 (598), 6 % Calso Centrale De Conceration Con 12 act. 2013 £1024 1077 Carse Nettonale Des Autoroutes 16octa 2006 £1515 ¼ 1871 Cigna Overseas Finance HV 15octa 2006 £1224 13 (077) Cignit Concier De France 10 acota 2011. £122 k 12 (8/7)
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12. 13. 14 £104 s 12 (9/7). 14 Lept.n 2007 £139 2 (9/7)
Credit National 13/spc 4989 £142 k
(7/7), 13 Lept.n 1993 £120 s (0/7)
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BANKS, DISCCOUNT

8k Ireland 7pc.Ln 1088-91 £811, Barciaya 71;pc.Ln 1088-01 £02 1477. 84oc Ln 1988-93 £05 6 1; 4. 12pc.Ln 2010 £1154, 16pc.Ln 2002-07 £1444s 143 817 Discount Hitgs 6LocPf IE11 108 Commerzbank Ag IDM 101 £174 (67) Hill Samuel Group SpcLn 1080-94 £871 (8-71 £716 : Schroders 8:oclm 1997-2002 £00 Standard Charmred 12 pclm 2002-07 £121 : 68.71

Ailled-tvons 5'pc9( 1211 53 4. 7'pcP( 1211 72. 3ocDb 1085-90 £70:0. 64pc Db 1004-86 £001: 1. 61pcDb 1067-02 £36: (8 71. 6:pcDb 1288-03 £514 77. 74pcDb 1988-93 £80'. 11/pc Db 2009 £116: (8/7). 5'ppcIn £67 (8 71. 7'pcIn £66 [8/7). 7'ppcIn 1903-03 £37\* 8 4. (0 7) 70pc [1611 67]. 3'ppc [1611 67]. 3 rotons 0::ocLn 2000-05 £144 r\_(H, P.1 Hidgs 64oc2ndFt (£11 Distillers 51-octa £524: 35, 74octa 1968-03 £87:, 10.5octa (1993-98 £1044 5 % Everards SpcPf |£11 48 |d:71 Fuller Smith Turner Spc2ndPf |£1) 100 Intol Dists Vinines 8 rocks 1987-92 £92 Macdonald Mertin B 060 79:71 Mansifeld [£11 486. 1112ccDb 2010 £115 (0.71 Marston Thompson Evershed SocLn 1003

### STATE OF THE PRINCE OF THE 11.00.00 2010 51154 10/7)
Watery Mann Trumen Hides Supcib £53
(7.7). 7ec0b 1986-93 £85; 17771. 7tec
Db 1687-92 £88; 18/71. 10-ec0b
1990-95 £1034 (8.7). 7tecLn 1084-99
£821-3 3 14.7)
Whithread 6ec3-49/ £64 57 10-94 1990-95 11034 (8.7). 74pcth 1084-99
5821; 3 14.77
Whithread Gootsder 151 57 1971. 7pc
5rdPl (£11 59 (7)71. 4;9c0b 1999-2904
549: [4173. 5:-pc0b 1086-01 £82:
16 71. 6:rc0b 1986-93 £86: (8 7). 7;nc0b
1986-93 £86: (8 7). 7;nc0b
1965-04 £891. 910c0b 1901-95 £1021:
7;pcth 1966-01 ££90 ½ [9.7). 7i,pcth
1905-99 £8214 ; 3 4. 101;pcth
2001-95 £1031; [8.7]
Whithread 1893 230 1 2. 7-12pc2ndDb
2019 £1051; (7)11
Y9ung 9pcPl [£1] 114

COMMERCIAL, INDUSTRIAL

A--B

AAH Hilest d. Zocyl IE11 54
AC Cars (Soi 220 EAS): 1877
AE Berto 1989-94 EAS): 1877
AEC 5:50CP 1821 301 (4:7)
AMEC 15:50CH 1822 5115
APV Hiles 3:150CP (3:7)
Albanders Hilest 51.50CP 1821 10; 41½ [8:7110:50CH 1997-2002 E422 19;7;
Albidon 1290-45
Alloanders Hilest 61 1965 15: 12% (7:71
Alloanders Hilest 61 1963 16: 12% (7:71
Angel 70 Arg Hilest 61 1965 16: 12% (8:71
Arg Hilest 61 1965 16: (877) SDA-M91 03pcpl (£11 128 (9/7) Aspac 8rnish Foods 51:pcln 1287-2002 1590 524. 71:pcln 1987-2002 (59p)

Assoc Electrical Inds 8-apc0b 1086-01 Johnson Firth 8rown 11.05pcPf #£1] 14. 47. 11pcLn 1093-08 £00 - 1971 Assoc Fisheries 4-apcPf (£11 42 (771. 101pcn. Matthey apcPl 1£1] 255 50 3 Johnston Grg 10pcPf 1£1] 120 (£.71] 19(7) Johnson Grg 10pcPf 1£1] 120 (£.71] 19(7) Johnson Grg 10pcPf 1£1] 120 (£.71] 19(7) Johnson Grg 10pcPf 1£1] 124 (7(77) |9(7) Automated Secertly (Hidgs: SacP) (£1) ) 25 17(7), 8pcln 1000-05 5325 9 Automotive Prods 50(7) [£] : 116 Ayrshire Metal Prods 60

Avrshire Metal Prods 60

BET apcPid 1511 72, SocOb £386 496,
41:pc2nd0b 546

BETEC BpcPi 1001-BS £511 205 (877)

BICC BpcPi 1001-BS £511 205 (877)

BICC BpcPi 1001-BS £77, 7pc0b 1985-90 £014,
7-lpc0b 1090-05 £881/60

BLMC BpcLn 1808-2003 £55, 7-lpcLn 1987-92 £841/60, BpcLn 1998-2003 £77

197-19cLn 1082-57 £82

BOC Gp 3.5pc2ndPi [511 47 (8)7), 54pc
65 10878 88 £98 [777, 0pcTng0b 1988

£98 [877, 0pcTng0b 1890 £87, 777,
111-bc7ng0b 1882 £105 (8)7, 174-bcLn
2012-17 £122-40

BPS [add 74,pc0b 1886.61 £224, 2014 

Barr Wallace Arnold Tst (85 70 1711)
Barton Go GoePt (Et 15 15 1671)
Barron Go Berrott (Et 15 15 1671)
Berrott (Et 16 1671)
Bercham Go Bipolin 1084-94 £551;
Berjavn Hidos 7 poly 1£11 80 777;
Berrott (Et 1671)
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Slackwood Hodgin Social 1985-00 L871

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Blick ISD 140 1 2 3

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Brainne (17 1 Hi Hidges) 115 18/7).

A N-vis 58 68/7, 8009 (51) 47 18/7)

Brainne (17 1 Janch 1003-08 £1100

Brothe (13 04pcln 1087-02 £822 77/7)

Brainne (10 Lepclb 1981-96 £981., 84pcln 2002-07 £83 14/7)

Fritish Alcan Alaminium 10 typeDb 2011

(18 504 20 1)

British American Tobseco SpcPf (£11 478, 60c2ndpf (£1) 57

British American Tobseco Invest 100cln 1000-55 £00. 101pcLn 1980-65

£1054 4

6enzol ) SpcCnyLn 1905 £465 Oredging Socia 1093-08 £680 Home Stores 70cPf £1) 87:20. Db 1604-98 £83 7/7) Frinting and Comm A.2scPf £11 a.2oc8Pf £1) 53 7/7) 6.5tcPf 80 8 (9/7). 7.5pcPf £11 901 6 Shoe Hidgs 61:00M (£1: 58. 61:00 (£1) 61 (4/7), 7pcLn 1985-90

Syphon Inds 7ocPf 1511 40 4 and Jackson Ord (2001 25 h 6 10.75pc 1stpf 1511 123 1 1977 Boveri Keni Spcl.n 1988-95 £66 (0/7)
6-79 (104n) A 28

C.H. Industrials 7pcCnvPf (£1) 140 Colbury Schweoper 3hpc1st7f (£1) 461; 19:77, 81-pc1st0h 1584-2004 £881; 0pc 1st0h 1088-93 £991; Calyris 81-pc1stPf (£1) 581; (7)77 Cantors (20p) 2600 Carcio Engineering Eg 5,95pc)pf (£1) 582 (8)71, 10pcCavPf (£1) 380 (7)7; Casheett 15.) (Hidga) 10,25pc)pf (£1) 103 (9)7.) [4/7] Chigride Gp 7/s1stDb 1985-90 £90 Clarks (7.) (10b) 40 [4/7] Clarkson (Hocase) 103 5 7 8. New Cope Aliman intul 7 lpctn 1971-99 £97 (977)
Courtaids SpcZndPf £1) 56 (977). 7 lpc Ob 1080-94 £01 lab. 5 lpctn 1904-06 £701: 13. 8 lpctn 1004-08 £781 lpctn 1904-96 £641; lpctn 1904-96 £641; lpctn 1904-96 £641; lpctn 1005 £6314 (977)
Courtaids Cicthing 7 lpctn 1005 £1510 (1510)
Cressian Clames) 10pctn th 1005 £1510 talare Hides Succepth 2003 £137

(9.7)
OAKS Simpson Go 85D (6/7)
DRG 74pctn 1088-01 £894
Delgety 4.85ocPf (£1) 50 (3/7)
Device and Metcalfo 110pl 305
Device and Metcalfo 110pl 305
Device Reg £85ocPf (£1) 868-31 £88 (3/7).
1002-207 £781 (7/7)
Osto Go 41pc2010f (£1) 42. 74pcDh
1685-0D £914. 104pcOp 1095-00
£1934 (8/7)
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Oemialon Intril Gg 21 114pcCMPF (£1)
210 (8)77
Dowly Gg 7ocLn 1688-01 £65 (0)71
Dublier 11pcPf (50p) 40
Dunloo Textiling 64pcPf (£1) 5812
Dura Mill (24p) 40 2

Electric 7ocDb 1688-01 £88%: 1:8 11.50cP(1£1) 88 10 7)
FII Gro 7.70cP(1 1003-99) £11 157
FKI £lectricais 70cP1 (£1) 285 19;7)
Fairbriar [100] 152
Farnham 12.50cP1 £11 145 19:7)
Fenner (£1; H.1 3.850cP1 £11 149
Finranti 5.60c1sP1 £11 70¹;
Finlav £1ames1 d.Zpc1sPf £11 70¹;
Fisons 5 aocta 2004-00 £66¹;
Fogarty 10!pcP1 £11 113 70²;7
Folices Gro 150] 33¹;7
Foseco Minseb 84uc2ndP1 157 79°;7
Freenday 7ocbb 1083-04 £89 (7)?)
Freenday North 5pcP1 Hew £21 (05 9/7)
Freenday Hotels 5pcP1 Hew £21 (05 9/7)
Fetua Hidgs 3359
GEI Im 19octa 1987-92 £03 (7.7)

97 (£1) 56. 10pctn 1991-96 £199 2 1 Great Universal Stores 7pcPf 8 (£1) 59 19-71, 41-pcPf C £1: 40. 5-4pctn £40; 19-71, 71-pctn 1993-88 £96; 8. 8-4pc £n 1993-98 £88 19-71 Guest. Keen Hettlefolds 71-pcDb 1086-91 £96; 47-71, 101-pcDb 1990-95 £102 Guthrle Corp 154 19/71. New 150 2 3 Haggas (John) (1001 142 (9)7) Hall\_Ham River 6t;pcDb 1984-89 £83 (87) Haima 11pcPf (£11 110th Hander Investments 7 upc0b 1985-90 £92/s (7:71 17:71
Harrisona Crosselds 61:pcPf (£11 59
Hawker Stocker Grp 51:pcPf (£1) 51141
11; 19:70. 74:pcDb 1987-92 £861;
19:77 1917)
Hatlewood Foods T.SocPf : £13 75
Henry Right'n £56 14 71
Horworth Ceramic 10.4pcDb 1957--

£104
Herriburger Brooks 70 (8:7)
Herkiph Int Bi-pict.n 1989-94 £89; (9:7)
Hinh Gastorth Park [£1] 95cc 62; 18:7)
Hill Smith 14rc;15705 2000-95 £116
Hoechst Aq (2pn 50) £76 81;
Home Countley Hewspapers 17R4
House of Fraser Black.n 1893-98 £88
Howard Wongham 150) 9. 180ct.n 19761091 £901 (8:7)
Hinthrefin Gas 61;ocpt (£1) 117 (47)
Hinthrefin Gas 61;ocpt (£1) 117 (47)
Hinthrefin Gas 61;ocpt (£1) 117 (47)
Hondan Agrociated Industries 91;oct.n
2003 08 £124 [817]

1—}—K [M1 Styockn 2001-06 £57% 1977). 74pc in 1986-91 £896. 84pckn 1967-92 591% (91); (morrial Chemical Industries Sincian 1994-1904 268. 7 Librian 1906-91 293 La is-10 Lipcian 1981-95 274 h. 18 is-10 Lipcian 1981-96 (10 La 5 La is-10 Lipcian 1981-96 (10 La 5 La is-10 La 2006-00 2751) (417). 10.5 ct. 1000-95 2195 La is-2016-95 2195 La is-100n-95 1:132 4 5 5 594 100n-9510n3 Bus Macb [31,25] £94 International Leisurg Grp 73,erPf 651) 107 International Leisurg Grp 73,erPf 651) 107 105 6 7 6 5 50 International Stan Electric Stapton 1979-1989 £95 (7/7) Jamesorg Chocolates [104) 110 [7/7) Kelon Grp (159) 281; 91; Kelsey industrike 11 LpcPl £1) 143 /7:7) Kenning Mator Lina 7pcPl £11 82 17 1) Kingsley & Forester 3.85pcPl [£1] 42

Landbroke Gro Wts to sub for Ord (Sers 8) 302 (6/71. BpcLn 1990-92 £97); (777) Laing John) A (Hon-Vot 489 2 3 4 61 8 Lattern (James) Bpc9l 87 (4/71 n (James) 8pc9l 87 14/71 Interests 8pcPl (£1) -> (9|71 ClOhn) Partnership 5pc91 (£1)

17/77 7-pc0b 1986-91 £83½ 18/71.
123pc0b 1085-90 £103
Lapex (59: 1120. New (59: 112
Leas Injustries 73ucla 1083-88 £95
19.77. 104pcla 1992-07 £102½ (7/71
Lyles (5: 11pcPr (£11 193
Lyon Lyon )15 14/7)

MK Electric Gg 7120cLm, 1888-91 £89 FINANCIAL TRUSTS (4(7) MY Dart D(d (10p) 3( McAloine (Alfred) SpcP1 (£1) 1211:16 Macanie standons 7'apctm 1988-91 £70 cCarthy Stone 7ocks 1909-04 £134 14/71
Manor National 101:pcPt (£1) 90 (717)
18:7). 3;pcPt (£1) 40
1871. 5:pcPt (£1) 40
Maries Spencer SpcPr (£1) 54
Maries SpcDa (£2) 53:pdcPr (£1) 54
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arley 8 LecOb 1053-9A £50 17/71 arshall 17homas1 iLoxley) 134 6 72 7 11 81 80 19 1-2 401 80 irshalls Halliax 10ocPf (£1) 115 (4/7) LecOb 1986-91 £82 (47) IV Hishall 5oc 1 (£1) 48 rat 350 4-9pcPf (£1) 48 rat 350 4-9pcPf (£1) 48 75 £104 19 tal Closures Ge 6pcPf [£11 581<sub>2</sub>: 47 F7) ichelin Tyre OlipcOb 1902-97 £951:0 Icro Businoss Systems Bockn 1597 £58 mty 313 Minty 313 Monstanto Gispeln 1692-07 £684 (7/7) Morreau Hidgs Gispeln 2000 £115 (9/7) Mount Charlotte Invest 9ispeln 1095-2000 £319 14(7)

NCR 81-pcLn 1993-98 £8814 HSS Hewsapents 90CP (£1: 1752 77/61 Nel!! (James) Hidgs 11pcDb 1892-97 ESO': Newman Indust 10sc/f (£11 102. 101sec Ln 1008-95 £27: Next 8cc/f (£11 50 (717), 74sc0h 1987-82 £31 Normans G9 64scLn 1999-04 £98 0 100 Northern Eng'o Industries 3pcF1 (£11 39 19 7), 5.375pcF (£1) 67. 6pcLn 1090-95 £82 1971 Northine Foods 74pcDb 1985-60 £62 (7/7) Northmen Foods 71-pcDb 1985-80 L62
(7/7)
OK Security 119291 Sperfy 1821 12 1417)
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Diven Ownn 71-pcLn 1988-93 £8212 (917)
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(£11 53 28/7)
Palerson Zechonis 10-pcfy 1871 1271-14/7)
Palerson Zechonis 10-pcfy 1871 1271-14/7)
Palerson BerChb 1988-93 £701 (777).
Sipecin 1988-03 £701 (777). 10-pcLn 2001-05
5100 1877). 101-pcLn 1993-93 £1024
(617). 101-pcLn Priv Criv 1903-98 £272
Pediet-Fathership 77-pcLn 1989-94 £272

| Series Al £1230 | Series Al £1310 | Series Al

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Q-R-S
Q-R-S
EA0's 114 (877), 101 pcts 1085-97 E313
REA Hiders 900F1 [E11 80, 13 sects 1987-90 E388, 12 pcts 12000 E87 (877)
R16 Nabisco Inc MPV E347 5
Rank Organisation 8 Inc. 1998-95 E71,
800F1 (211 74, 75) pcts 1998-95 E71,
800F1 (211 74, 84) pcts 1991-95
E3961 13 pcts 1998-95 E71,
800F1 (211 21) pcts 1991-95 £964 | F.S. | Industrier 256 8 107)
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T--U--Y 71 Gr9 5.8p/Ln (086-04 £71 )&7).
ONLN 1089-94 £87 18-7)
781mac 71 gcDb 1002-07 £85; (7.7182bclm 1990-95 £87 (7.71
71ate and kyle 63pcPl [£11 81] £8 7171pcDb 1980-04 £881. £10clm 1985-90
£87 1. 13pclu 1994-99 £188 (8.7)
Tavlor Woodrow 71pclm 1087-90 £01 Tavior Woodrow 71pcLn 1087-90 5.01 18:77
Teliwiskin South 19pcLn 1997 5.85
Telios Hidgs War 2.2 0pcpt (£1) 194
Tenby Inds (\$0p1 12.50 Hew 150p) 124 5 61 6 162 7 8 9
Text Hidgs 119p) 123.12
Thames 7c1 229 12 New [F91/5:85) 220 1 2 3 4 5
Thimson Org 5.83pcpt (£1) 761 8 1
(8.71 2.7 10-P) 721 17;71 3pc1st0b
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2004-09 179; 81pcLn 1989-94 199 1
11 (97)
Tibber and Britten Grp New (\$0) 123 4
5 6 7 8 9
7 Illing (Thomas) 4.55pcPt [511 60] 1977.
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1983-86 1021: )7 (8.71
7-wins IF. H.) 5.8pcPt (£1) 1
91pcLn 1994 1240 [67]
70otal Gr9 SpcPt (£1) 46. 71pcDb 19851990 588; 19:71. 71pcLn 1989-94 150;
79wies 1109) 130. A NV 110p) 93 5 7
70zer. Kemsley and Milibourn (Hidgs)
8-5pcPt (2001 1991 69
74ardayar House 71pcPt (£1) 82 (7/7);
78cLn 1511 62; 1677). 5pcLn 1994-99
186. 91pcLn 2000-03 195. 101pcLn
2001-06 189]
74arsport Dev Grp 4.2ptPt (£1) 47
7\*syls and Arnald 8pcLn 1987-95 1771:
81 18:77 Unigate Sacin1991-98 658 (7/7), 61pc 1991-98 680, 61pcLn 1992-97 672 45 1d(7), 51pcLn 1061-2006 6654, Unilover 7pc 1npf (£1) 0411 12 197), 6pc2ndPrt (£1) 731; (817), 20pc 3rdPrt 45 16171, 51pcLn 1091-2006 6621; (971, 74pcLn 1991-2006 662 4, 12 4, 3

Unilever NV 4pcPrf Shy cort N.A.T.Fl 12

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Inion laternational Co SpePri (61) 54

United Bisculis Hildes) Wis so nub for Ord 103: 71-pc Debigs 1-88 588 77/7.

SecDeb 1903-96 £88, Supplin 2995-08
£96 (8/7),
Uston IE.J and Sons 48 9 (9/71)

Vantona Vivella 4.55Prt (£1) 61 18/71. 5.5ocPrt (£1) 75 1: 6 (8/71 Victors Spc (£1) 40 (8/71, Spc (£1) 671s

Grevont Grp 12.85pcls £109
Hammerton Prop 445 50 4 3 1977
Hatkemere Ests 101.pcDb £193½ (477)
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Land Securities 5ocistOb £2514 (877)
Land Securities 50cistOb £2514 (877)
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London £253 1 414 619cln £195 (2876)
Mariporough Prop Hidgs 10pcln £164
Mariporough Prop Hidgs 10pcln £164
Mountielsh Grp 94pcln £255 (977)
Peacher, Frop £079 64pclb £301,
Peacher, Victor 9 reducts 10 pc 9 rf (£11 109 (8/7) Victoria Carpet Hides 95 82 7: Volvo A8 B SK25 £35% (8/7) W-Y-Z WSL Hidgs Ord 15p1 1857 4, 8 91 9 991
(1) 121 1-44 4 51 62
Waddington (John) SpcPf (C1) -452 (477)
Walker and Staff Hidgs Ord 15p1 86 70
Walker (Alfred) Shape(Fr) 121) 153 18 77
Ward White (Group Pr 121) 153 18 79
Warner Holldays Ltd Blacker (Sch 1560
Waterfard Glast Group 114pcLa 1976-85
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Warrer (Gast Group Pr 121) 103 1877
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Wellman 10pcPr1 (511 188
West Stemetch Spring Ord (10p) 554.
11.5pc Pr1 151) 720
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Spc-77 (C1) 55 7777
Western Motor Hidgs A 155 7 8 602
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Williams Hides 1010co Prf (51) 127. New
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Common Bross 108 Sancairs S.A. FF100 (8rs £107): 77/7)
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3: 3 4; 5 5; 81 8 7; 7 8;
First National Finance Corp 10pcLo 1982
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Mercantiin House Hidgs Variabin Rate Ln
1684-69 £6612
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[NSUKANCE]
Commercial Union SpcPt 1989-2009 (E1)
Extensive Hids: 13pcPb 2016 £124½:
Consect Fire Line 7-spcIn 1987-52 £88½:
Consect 1992-97 £001 1971
Guardian Royal kx 79cP) (£1) 76 (97).
70cln 1966-91 £504;
Landon Assur 4pcPl (£1) 32 \$ (87)

American Spept 540
Anglo-American Sac, 41:pcpt 540 10.7).
Anglo-American Sac, 41:pcpt 540 10.7).
Anglo-American Sac, 41:pcpt 540 10.7).
Bankers 35:pcpt 643 14.7).
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Bankers 35:pcpt 643 14.7).
Bankers 35:pcpt 646 16.25 Pct 546-a

498 4 Cot. 185 14.71 Darius Wts 27 Derby Cap 555 110p. 130 (27), Wts 46 18.71 18.7) Ounder London SacPf 544 (47) Ounder London SacPf 544 (47) Edinburgh America's SpcLn 1073-96 (51) 805 (77) Edinburgh Fin Wts 104, 134abc0b 2003 5123 E123
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Enture that Stock 1512 (7.7). Did
Experiment Stock 152 (7.7)
F. C. Pacific Wis 67
Flext Scottish American Insect E41 (4.7).
11.5500 2016 £115 (9.7) 11.50cmg Japan 15.50cP (£1)
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Fleming Overses 50cP 50cP (£1)
18.7)
Foreign Cof 64.0cm 1987-92 £782 (7/1).
Twoth 1989-94 £81
General Comm 40ch £320 39
General Funds 55.0cm 1987-88 £311
General Funds 55.0cm 1987-88 £311

General Funds Scotth 1997-88 5315
17.71
German Sets (511 102 (47)
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Globe 10xc0 Stockholders 11.5xc0 2009
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German Smaller Cox Wis 61 2 (87)
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Northern Indust Imprav (£1) 256 62
Plantation 7:pctn 2000 £61
Rathern Spctb £291 30: (7/7)
Sights 1:suce 55 6. 7:pceff £1) 70
River Mercantile Geored 1939 £76 €89
Scottish £350 70\* 1nc 1500 66
Romney 4:pctn 1972-96 £275 60 (7.7)
Scottish £350 70\* 10c 1500 70\*
Scottish £350 70\* 10c 1500 70\*
Scottish £350 70\* 10c 167), 41:pctb £350, 50c0b £409
Scott Mortgage 12pcDb 2028 (to) £974 ½ Nati Trust 100cDh 2011 (fp) \$90% and Alfance 4-both £40; (8/7) 7rust Scotlens 7pcDb 1868-03 CB4% 

MINES-MISCELLANEOUS Aurelo Amer fer Trust 180.691 £441Aurelo Amer fer Trust 180.691 £441Aurelo Urd Delat (nor: (Can. Res.) 25 6
Rickit Tin (1041 201-1
Botomam 057 FB22 61: (717)
Corrid Gold Felos 8-toc.n 6687-02 £62
Corrid Gold Felos 8-toc.n 6687-02 £62
Throck, 1948-03 £91-1 4471
Ce Bores Mining Expirity (109) 2000Minerals Resources (3D1.40) 57.9 5100
20 20 North Kalgorii opt 15 Rip Tinth-Ziot 1871 (Cpn 544 805. Arennin 590. 5.325ocA P1 (51) 45 (777) 5 50091 (41) (Red.) 461 1977. 61:ps(n 1685.69 689) (779. Zambia Cornid Copper 6 (K10) 51 19771

MINES-SOUTH AFRICAN Coronation Sviid (R0.25) 48 (877) DAB Inv (R0.011 169 Free Stree Canad (R0.30) 24.8 Geni Mintay Union 12.5pc008 [Irrd] [R27] 55 9 Mining votors 14.35 Per 8 [1770] [827] 55 9 Gold Fleids Coal (RB.50) 135 147; Griougland Expirem Fin (R9.05) 17 (9/7) Joe rH. J.1 Gold Lined Units [nii pd] 210 20 30 5 50 Meer Kitcinfortein Props R0.25 45 00 Co Iros [R9.01] £114 (67) Western Devo Levels 12000bs 1986-93 [R11 10 16/7]

Oil.

Brit Pot 90c2nd77 [£1] 84 [9/7]

8urmah Speciatif [£16 \$512 \$1 (9/7).

71scp4] £11 \$677. 5 6cp4 [£1] 75 (4/7)

G1 Western Res Indra \$55 60

Internet Athenic [nov) 27

New Court Hatural Res Wis 1

Shell 7 rinsot 7 do \$15cc1stP1 (£1) \$212

70c2ndP1 [£1] 69

7exaco Int Fin 4 britin 1981-99 £59212

Total-Comp Franc des Pct 8 [Fr50 Fr355 PROPERTY

Alliast Lordon 6 4pt 1910 1938-99 £103 1677)

1677)

Arbyle Secs 12ptDb 1935-98 £1961;

Arbyle Secs 12ptDb 1935-98 £1961;

Allington Secs (19p) 175 6 80. Oz. New 1100 160 175

Armyle 6 4pt 11 1924-99 £89 1477)

Abda 10\*-pptDb 2011 110 £97

Attantic Methos [UK) 12pt 19 1991-97

£112 3 777

Bredford Prop Trust 101-ppt (£11 1202 £874)

Endford Prop Trust 101-ppt (£11 1202 £874) 0\_150 2 (7.7). Do, New (to) 148 British EFT 0.5000-1100 E-105-1 E-105-2 E-105-Chairmond Millanus III-23 34 (877) Csuniv Props Go 5.6scPf (19p) 8 (777) Fwart New Northern Glockin 188 Gr Portland Ests 9.5scDb 2016 2211 4

Green Prop. (IrEO.25) 65 (717) Greenhaven Socurities SpeDb £92% (2) (717)

Angio-Eastern Wirzs 7. 12 pcLn E80
Angio-Indonesian Con Fits Rate Ln £90 Angio-Indonesian Con Free Name (SI) Angio-Indonesian Con Old 78 to 80. 9 pcPf (SI) 107 to 9. 9cch S10012 192 (7/7) Dunion SecPf (SI) 57 Hidden St. (100) 41 (817) (SI) 45 (4/7). SecPf (SI) 70: (4/7). Techa 570 (4/7) Singapore Para Rubber (Si) 23t1 (7/7)

Armour Trust 101:pcln 1991-98 C75 Canadian Pacific Ord £717, 35, 4pcNon-Crm Pf (NPV) 40, 4pcDb £30 9 Agralian Agriculture Co (ASO.50) 193 Central London (New) £45 (9/7) Common Bros Drd (1s) 10% 1 % Grsig Shibbond A Ord (£1) 475 Physipist and Orinetsi Steem SpcPf \$47

UTILITIES American Inhom (51) 638% 1877
Served Transport Did 1150s) 275
Served Transport Did 1150s) 286
Served Transport Did 129
Felicore Dock Supply (6p10) 88 69/7).
Served Dock Supply 59445 (247)
Michigan Francis Compression Did 1345 (260)
Michigan Dock Supply 1345 (77)
Michigan Dock Cambo Linits 34 S. 3 (260)
Served Dock Cambo Linits 34 S. 3 (260)
Served Dock Cambo Linits 34 S. 3 (267)
US WEST Inc Lapsy 535 (77)

WATERWORKS

Bournemouth Oist Water 124pc Db 1998 51111 (7/7) 81980 Waterworks 4.9pc 555; (9/7) Cambridg Water 10pcDb 1996-96 5994

Ord. Div. Yield .

Earnings Ykt. W.(fell) ...

PVE Ratio (set) (\*) ....

Equity Turnover Em. ...

Early Baryains ....

Shares Traded (ml).

Coine Valley Water 4.55pcpf 1982-57 £89

(9/7). 8pcDb 1986-91 £70 (9/7)

East, Worcestershire Waterworks 7pc £10

&502 (8/7)

Easthound Waterworks 5.8pcpf 1986-83

Easthound Waterworks 5.8pcpf 1986-83

East (4/7)

East (4/7)

East (4/7)

East (4/7)

2.45pc where nringingle CA7 (47)

Essex Water 3.5pc £43 (4/7). 2.45pc

W £27 31 (8/7). 4.2pc/r 1984-85 5901

(4/7). 10pc/bh 1992-94 £981; (9/7).

10ins/bh 1904-96 £100 (8/7).

10ins/bh 1904-96 £100 (8/7).

10ins/bh 1904-96 £100 (8/7).

1ce Valley Water 7pc/bh 1988-89

£871/sh \$2 (9/7).

Idea Valley Water 3.5pc £44 (9/7)

Mid Kent Water \$pc/bb 1992-94 £861/s

(6/7)

(87)
Mid-Southern Water 7a:CD 19065-68 288
(071, 10a:CD 1985-88 230310 1002;
Newcastle Gateshead Water 4.9pc (1987)
S50 (6f7)
North Sufrey Water 71;pcDb 1901-93 678
[97]
Dertonuch Water 5.5pc 45442 (8/7) (SIT)
Portsmouth Water S.Spc £5441 (SIT)
Portsmouth Water 2.8pcP £30 (717)
South Sayfordshire Waterworks 3.5pc £45,
2.100 £25½ (817). S.SpcP! £451,
447). 4.0pcPl 1088-90 £30 (817)
Sunderland South Shields Water 4.2pcPl
1986-38 £89. 7!pcrDh 1991-95 £84½
Tendring Hundred Waterworks 3.5pc (£19)
310 (827)

UNLISTED SECURITIES MARKET ACCURATED SECURISIES MARKET

Accord Publications (5p) 149 51
American Electronic Components (5g) 21
Airsprung (10p) 1210

2 12
288 Design (5p) 67 ½ 6 8 79
Beavero (5p) 148 9742 50
Stomechanics (ntni (10p) 32. apcl.n 1991
145 59 (7/7)
Rippi (5p) 43 197). New (5p) 42 ½ 43
Bortand intni npv 149. New npv 1422
½ 4 5 8 7 6
\$ricish Island Airways (19p) 58 81

Borland Intnl new 149. New new 1425

\$\frac{1}{2} \times 2 \times 7 \times

Ford Wisston (50) 87by 6
Glibbs Mew 150 (777)
Hodgson Hidgs (591 109 11 2
Intervision Video (1916) (100) 5 ½ 8: 8.
Intervision Video (1916) (100) 5 ½ 8: 8.
Krnyton Securities 250 19(7)
Monokyne Cocoomitien (100) 183 4
Parkiteld 70cPf (511 2121 3
Paul Michael Leisutewear 15g1 47 8 8 501
50 ½ 11 ½ 2 ½ 1½ 51½
Pavlon Intul 3.85scPr (51) 51 2 (9/7).
5.25pcPf (51) 73 (9/7). 11scLn 1994.
2002 £100
Sevage 120b
Perkins (100) Membr 11002 25 8 19/7)
Shilind (50) 82 5 7 9 100 1 3 4 5 8 19/3
F 8 11 2 8 10 1 2 3 4 4 5 8 7
F 8 11 2 8 10 1 2 3 4
Soundbracks (50) 172 3 4
Soundbracks (50) 173
Soundbracks (50) 175
West Yerishine Independent Hospital (509)
67
York Equity Ts1 (10g1 59 80

FINANCIAL TIMES STOCK INDICES

93.56

1347.8

12.43

24.958

502.A7

29,547

232.A

Basis 100 Gort. Secs 15/10/26, Fixed lat. 1928, Ordinary 1/7/25, Gold Mines 12/9/55, SE Activity, 1974 "MH-11.83.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 9026.

90.20

1307.7

397.3

438

10.03

1214

32,750

565.14

29,969

248.8

930 300

82.89

87.58

926.0

3924

5.00

12.48

9.97

21,829

329.80

17,453

166.8

1 p.m.

94.51

357.0

(27/1)

Ciff Edged Bargains
Equity Bargains
Equity Value
5-Day Average
Git Edged Bargains
Equity Bargains
Equity Value

(23/1)

1923

7

90.66

97.36

1331.5

435

9.95

12.24

20,555

633.33

23,552

237.3

10

90.41

1340.6

203.6

4.13

9.90

12.30

28,527

798.15

333

29.91

96.57

1337.3

398.1

9.93

12.27

30,448

10 am.

1340.3

Day's High 1340.6. Day's Low 1335.9.

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Financial Times Saturday July 5 1995

Financial limes Saturday July 12 1936

Jardine Securities 195 (8(7))
Jimberijas Minerati (1840-50) 7 10 (87)
Johnson & Johnson 1840-50) 7 10 (87)
Johnson & Johnson 1840-50 (847)
KLM INGENIES (1847)
F. 48-5 (77) 13540 (8(7))
K. Mart Cor 2400 (8(7))
Kartsot DM 450
Kainon JM 450
Ka

(Integrated Prints 259's (7:7)
Kimberly-Clark 259's (7:7)
Kimberly-Clark 259's (7:7)
Kiroger 634's0
Kutiam Malaysia (Melay Reg) 20 (9:7)
Link Minerals 55's (8:7)
Link [81] 552's
Link orderstries 550 (9:7)

Litton Industries \$50 (907)
Mannesman @M 183 (8:7)
Marcs Resources \$5 (8:7)
Martin @0) \$ (8:7)
Martin @0) \$ (8:7)
Martin @0) \$ (8:7)
Mattin @0 \$ (8:7)
McDonald's Corp \$4.94 (7:7)
McDonald's Corp \$4.94 (7:7)
McCl Communications \$60 (4:7)
McCl Edit Minerals 146 (8:7)
McCl Martin Gold Mines 25 (9:7)
McCl Martin Gold Mines 14
McCl Edit Mines 15 (9:7)
McCl Martin Gold Mines 15
McCl Minerals (8:7)
McCl Martin Gold Mines 15
McCl Minerals (8:7)

Nationale-Hestriander (F) And (S) 18.77
Navistar Insul ESI, 19.77
Nicholas Kirsi Australiais 107
Nicholas Kirsi Australiais 107
Nicholas Kirsi Australiais 107
Oli Seltch 1 2 5
Olymes Petrolicum 400 (977)
Palabora Minima 360
Pancontinental Petrologia 37 1877

Parcontinental Petroleum 37 18 7)
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Royal Truston Chas & Cav 214
Royal Cold Mining 145 '447'
Sanders Assor USSSA's (7/7)
Sanders Assor USSSA's (7/7)
Sanders Assor USSSA's (7/7)
Sanders Assor USSSA's (7/7)
Sanders OM 5040 141'
Seith Howkird 165 (817)
Sanderd Oil of Dollo £28-8 (7/7)
Target Petroleum 11'-16 (817)
Target Petroleum (1-16 (817)
Target Petroleum (ASD.15) 616-79 (7-7)
Target Petroleum (1-19) (817)
Target Petroleum (1-19) (817)
Target Petroleum (1-19) (817)
Unitor Petroleum (1-19) (817)
Weblanderstrict DM 4556 96 606 69
Wilgreen (£23's (9/7)
Westlemoone Electric USSS2's (7-7)
Woodside Petroleum (1-19) (819) 33'y 2'y
"Collina Class A 1706
"Cayer Corp USSS3's
RULE S35 (2)

Amilications granted for specific bargains in securities not listed

RULE 535 (2)

Amsterdam-Rotteroam
17/7)
Aspole Computer \$25'40 14/7)
Aspole Computer \$25'0 80 5 (8/7)
Aston Mining 570 80 5 (8/7)
Assoc Dry Goods Corp \$42'4 USS65's
Assoc Dry Goods Corp \$42'4 USS65's (8/71 Aust Development 188 (\$/7) Aust National Infostries 110 12 (6'7) Aust Oil & Gas 89 (9/7)

Aust Development 169 11/2 (617)
Aust Dil a Gas 89 19/7)
Aust Oil a Gas 89 19/7)
Severische Motoren Werke DM 5590
Besch Petroleum 28190
Beil Gra 340 (7/7)
Beil Gra 340 (7/7)
Berlangs 11/10 Oretelms 534 (917)
Berlangs 11/10 Oretelms 534 (917)
Brambles 188 88 19/7)
Brambles Industries 2440/9
Brown-Forman Class 6 £41/9 (917)
CSF (Thomson-CSF) £123/90 (717)
CSP (Thomson-CSF) £123/90 (717)
CSP (Thomson-CSF) £123/90 (717)
Central Norseman Gald 3120 (7.7)
Central Norseman Gald 3120 (7.7)
Conex Aust 100 (17)
Comex Development 81/80 (17)
Development 81/80 (17)
Development 81/80 (17)
Domitar £141/9/7)
Domitar £141/9/7
Domitar £141/10 (17)

7) Har £141 (9/7) Hische Petroleum Industrie £47:1 Dutter Espin 2 and Corp. E36's 18/7)
Federal Entress Corp. £36's 18/7)
Federal Entress Corp. £16's 19:71
Gokonda Minerals 250 19:71
Gokonda Minerals 250 19:71
Helneken Pt 1754 41;
Grunan Corp. £18's 18/7)

Gruman Corp £181: 1877
Heinz (N.J.1 £289; (9:7)
Hewiter-Patchard £24340 U5544 (9:7)
Hewiter-Patchard £24340 U5544 (9:7)
Hill 50 Gold Mines 9 (8:7)
Hill 50 Gold Mines 9 (8:7)
Holidov 3249 (9:7)
Jaroine Matheson Finance Warranto 8
(7:7)

Other Marional Eldy Sec. 1174scBds 6:186 5:93.983 (4/7).
Airship Indo (12)-09 1255 8 1977)
Argio-Arm Agric 46 (4/7) Agric 275
Ayrron Sabrders 7-sept 6:11.35
Bolton Hor Levs (5p) 50 1
Cambridge fratuments 6:50 1.35 40 (9/7)
Channel Hooks 6 Props 110p) 1383,
Channel Hooks 6 Props 110p) 1383,
Channel Hooks 6 Props 110p) 1383,
Channel Hooks 6 Props 110p) 1383, Channel Hobbis & Props 1109 1884;
Channel Hobbis & Props 1109 1884;
Channel Haland Communications 147 50
1677;
Davesian (Wint) (1091 550 5
Economic Forestry (£11 275 80 (447)
Everton FC 1511 5335 49 (447)
Frederick Phase (\$1) 105 10 1972;
Guernary Cas Liste (\$1) 285
Hartley Baird 559 8 9 (747)
Hughin (1009 264 100) 254
Le Riches Stores £11 510 3
London Creonation (500) 65 70 (447)
Lan and Oversees Land (200) 1277;
Many and Oversees Land (200) 1277;
Many and Oversees Land (200) 1277
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1877
Merchant Manufactoring Enhanc (\$1 10 4) (9/2/35) (3/1/75) 50.53 (3/1/75) (28/11/47) 3425.9 (3/486) 49.4 734.7 43.5 S.E. ACTIVITY Merchant Manufacturing Ellans (8.1) Iumas Ass Morgan Grendell Anchi (E.1) 342 \$ (8.7) Oldhans Ests (500) \$5. % 6 (97) Oodles (100) 195, % 20 20 3 15 Park Lane Hatel: \$5.866 4 (8.1) 53 7 \$15 Jud (50) 224 20 (8/7) \$25 Jud (50) 224 20 3 (5.7) Taddale Ima (100) \$6 7: 1875 Trivattes (100) \$6 7: 1875 Jud Trust & Cradit (\$71, 400 2.5 Westabla & (100) 142; \$ 8 (8/7) Wistech (10) 142; \$ 8 (8/7) July 10 128.5 152.6 1,235.6 147.6 172.4 1,613.3 3 p.m. 4 p.m. RULE 535 (3)

> engaged solely in mineral exploration (By permission of The Stock Exchange Council)

YESTERDAY'S ACTIVE STOCKS

Above sverage at	Divity Was	noted 1	h the tallo	wing t	HOCKE	ABSTRICE	y	
	Closing (	ay's				Clasing		١,
Stock	price ch	4/198	Slock			price	change	
Abeco Invs	88xr	+ B	Jaguar	*******	********	548	-12	
Babcock Inil	183	+11	Lopex			133	+18	
Selhaven Braw,	64	+ 2	Lucas Inc	ds		595	-13	
Cipwthet (J.)		+11	Pantiand	Inda.		E10%	- Or-	
Egenoh Trus!	106	- 6	Property I				+ 9	
GIBYCOAT	254		Standard			775	-	

THURSDAY'S ACTIVE STOCKS Steed on bargains recorded in SE Official List Stock charges
Shield Group . 25
Selfavon Srow . 23
Pontlend Inde. 22
Barina Inv. ... 18
Sirmed Quelcasi 1B
Liggdn Benk ... 19 closs 113 82 £10% 18 150 412

5-DAY ACTIVE STOCKS

8000	d an pan	geine o	var the fi	ve-day paried and	ding Thu	raday	
Stock enderd Chert.  1	120 120 119 99	Thur. clous 775 979 480 208 150 693	Change 9/1 week -23 -33 - 5 -10 - 5 -18	Stock Jeguer Bril. Aero Abses Inva Belhaven Brew. Pnaryen Bescham	88 87 87 85	Thur, clous 560 493 88 62 555 426	Change 90 Week -18 -15 + 1 + 7 -45 -14

**NEW HIGHS AND LOWS FOR 1986** 

CANADIANS (1) Inland Res. Ges. BANKS (5) Aigtmans, Chencary Secs., Gode Oursan and Murrey, BREWERS (1) Fuller, Smith and Tumer. BUILDINGS (0) Ameliffe, Barkeley Grove, Osuqiae (R. M.), Monk (A.), Tay Hamas, Tysons (Contr.), Westbury, Wiggins Group, Wilesn (Connetty), CHEMICALS (3) Costes Ross., Do. A. (Nen-Yot). Costes Bros., Do. A (Nan-Vot), Engelherd, STORES (5) Ellis and Galdatsin, Galler (A. J.), Lincrols Geidatsin, Galler (A. J.), Eincrolt Kilipaut, Barmar Taxilias, Ratures, ENGINGERING (4) Castings, Oasy Corp., Prisst (8), Os. BocCnvPf., POOS (1) Park Food, INDUSTRIALS (9) Assoc. Brit. Eng SpcCumPf. Bookar McConnel, Berg-Werner. Gestomer, Herrie (Ph.), Nu-Swilt, Radiont Melal, Tech Compt. Indg., The Times Veneer. INSURANCE (3) Bradatock, London United Inve. Reluga, Leisume (1) First Leisuro, NEWSPAPER (1) Independent. PAPER (2) Clandalkin, Shahdwick, PROPERTY (18) Aboo Invs., Apos WEWSPAPERS (1) Independent.
PAPER (2) Clondalkin, Shandwick.
PROPERTY (18) Absoo Invs.. Apes
Progs.. Austmark Indl., Five Oaks Inva.,
Grainger Trust. Jermyn Inv., McKey
Seca. Mountielgh, New Cavendiah, Priest Meriana, Prog. Hidge and Inv., Property and Rev., Property Sec. Inv., Trancherweed, Urd. Roel Prog. Yark Mount, TEXTILES (5) Atkinn Bros., Burmarex. Crowther (J.), Pentherella, Bunbeem Welsey, TRUSTS (8) Equity Canapt Did. Inv in Success, M and G 2nd, Outlinc., Do. 2nd Cap, Rebeco (Br.), Os. Sub., & rewart Ent. Inv., Throgmerten Sec., Growth, Fergusen (J.), MINES (1) Essimus

BRITISH FUNDS (3) Trees. Spc 1991, Cenv. 10pc 1996, Cenv. 94gc 2006. Conv. Tope 1990, Conv. 9492 2006.
LOANS-(19. Nettonwids Building Sec 84oc 18.5.87. AMFRICANS 12) Finihishem Steel, Resmord, STORFS Bedlord (Vvm.). ELECTRICALS (3) Brikar, CASE, Pawarlos Int., ENGINEERING (1) Wyndham Gro, INDUSTRIALS (1) China Light. INDUSTRIALS (1) China Light.
PAPER (1) LCA. PROPERTY (1)
Merkhaeth, OILS (3) Cancelidated
Brince, Felmauth Pet., Guifetteam Res.
UPermal, TR Engry, Triton Europe,
OVERBEAS TRADERS (1) GN Great
Nardic, MINES (9) Blyvoot, Buffele,
Klaol Gold, St. Helone, Central
Kalgoorlie, Hill Minorale, Metramar.
Thamsa Mining, Musto Explorations.

Over 1 op to 2 ..... Over 2 up to 3 ..... Over 3 up to 4 ...... Over 4 up to 5 ..... NEW LOWS (30) Over 6 up to 7

principal and interest). § With half-yearly payments of interest only

Reinsurance

The Financial Times proposes to publish a survey on the above subject on

Monday 8th September 1986

For details of advertising rates, please contact:

Nigel Pullman Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000, Extn. 4063

Publication date is subject to change at the discretion of the Editor

الملذا مندلنطل

RISES AND FALLS YESTERDAY Yesterday

| Rises | Falls Same | Rises | 39 73 74 36 65 88

LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, July 10 1986

Insurance (Composite)

**Public Works Loan Board rates** 

+22.15

Over 7 up to 8 Over 8 up to 9 Over 8 up to 9 ..... Over 9 up to 10 ..... Over 10 up to 15 ... Over 15 up to 25 ...

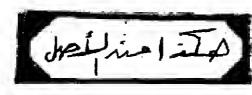
Non-quota loans B are 1 per ceut higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment hy half-yearly annuity (fixed equal balf-yearly payments to include the balf-yearly payments).

Granville & Co. Limited

The National Association of Sec and Investment Managers

9 Lovat Lane London EC3R 8BP Telephone 01-621 1212 10.0 7.6 4.3 4.8 4.3 2.9 15.7 9.1 10.7 7.0 +2+2 10.0 103 +2 15.0 9.1 - 8.1 5.1 - 17.0 4.8 - 12.8 13.0 - 5.0 8.8 +5 8.7 0.7

A CONTRACTOR OF STREET

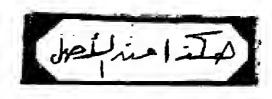


	Financial Times Saturday July 12 1986	OF THE STATE OF TH	13
	LONDON RECENT ISSUES	FT UNIT TRUST INFORMATION SERVICE	
	ten famet Laiet 1966 tent Chaing + or Stat. These Gran P.E. Price on the Chain P.E. Price on the Chair P.E. P.E. Price on the Chair P.E. P.E. Price on the Chair P.E. Price on the Chair P.E. P.E. Price on the Chair P.E. P.E. P.E. P.E. P.E. P.E. P.E. P.E	AUTHORISED  Brycaert Unit Treat liquid List(s)(s)(d)  Pends in Court*  Policy Street,	et lev. Mat. Ltd 1001-255 7151 1016-4 1774 +0.9 2.44 11724 1904 +21 0.31 11341 1914 -0.1 115 1007 1164 -0.9 2.14
:धडर <i>व</i> र्ष	1025 P.P.   2047   162   136   Securit Publications 59   162   155   163.1   2.6   2.7   20.5   156   157   1145   Selection Publications 59   162   158   158   152   138   Advancing Recup 10x   125   14   15.6   2.8   6.3   7.9   125   P.P.   137   139   139   Advancing Sec. 10p   122   14   15.6   2.5   2.6   2.6   131   128   Selection Sec. 10p   128   14.5   12.6	Comparison   Com	MAGNETS 023-724-8972
mina si sareh sar sara sara sara sara sara sara sara	11 F.P.   55   45   Retrant int   151   43       1.9     \$77\color P.P.   \$57   \$45   -28   \$4806 \$5   41   -12   \$1.225 \$1   42   10.3     \$147   F.P.   \$47   \$17   \$19   \$1865 \$5   148   -2   \$13.4   13   13.5     \$155   F.P.   \$26   \$17   \$125   \$18	Style-life former   19.00	21 21 11 12 12 12 12 12 12 12 12 12 12 1
il site a	## 60 E.P.   204   612   54   4894   61 Airweys 201   58   162.82   21   6.8   6.3   6.3   7.9     66     66     66     66     66     66     66     66     66     67     68	Company   Comp	Final Management   100
of English	685 F.P. 1-687 1-92 1- 627 4-4 Westen Sp	UK Growth Act Units   1915   1917   4-12	ECLY 2AY 01-638 6012
signed to Countrally after for period in the city of t	1500 F.P. 276 121: 105 Horjan Greefeld 1 475 -5 18.5 - 25 - 10.0 F.P. 276 121: 105 480age Group 21p - 137 -3 1830 2.5 3.6 15.5	Research Section   1964   1965   1966   19	71.6 76.6 40.2 83.4 11.5 12.7 40.2 83.4 11.5 12.7 40.2 83.4 11.5 12.7 40.2 83.4 11.5 12.7 40.2 83.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11
Particular description for the line			107   128   402   167   1716   2719   +113   181   1
However that he was a state of the state of	FIXED INTEREST STOCKS    min	1	
3	F.P   58   111   104   Assert 8% Cam. Com. Red. Pref.   106	19 Wileyan St, Louis E1787 03-577 1010 03-	bergit 031-225-3271 - 254.5 201.3 +0.4 2.40 - 254.5 27.0 +0.5 2.40 - 199.0 189.4 +0.5 2.40 - 199.0 189.4 +0.5 2.40 - 199.0 189.4 +0.7 127 - 199.4 105.4 +0.7 127
TO STATE AND ADDRESS OF THE PARTY OF THE PAR	1	Control Service   Control Se	orthon 0403 56293
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# FINANCIALTIMES

Saturday July 12 1986

Impeccable timing.

### Machel encourages Howe mission

BY MICHAEL HOLMAN IN MAPUTO

the Foreign Secretary, was

within the republic and a crilical reception in Zamhia and Zimbabwe. Sir Geoffrey's mission received a capilious boost from President Machel.

Mozambican officials

Mannio privately raised the possibility that their leader might help as a mediator in southern Africa and indirectly assist efforts to encourage dialogue in South Africa.

suggestion means Sir Geoffrey is not returning enlirely empty-handed from the first of what will be perhaps three or more visits to southern Africa. However, the prospect that he will achieve his target of initiating political dialogue in South Africa remains remote. This pessimism was streng Kaunda of Zambia, and Mr had won the public debate in the second year and then fall. Honed when Mr Joaquim Robert Mugabe, the Zimbab distinguishing between its opposition of the Mozambican wean Prime Minister. Mr sition to full economic sanctions Forcign Minister, after Sir Mugabe described the EEC and possible support for some South African deaths. Page 2

**Enterprise** 

management

criticised

Zones

iniliative of Sir Geoffrey Howe, its hope of opening a dialogue, futile, the Foreign Secretary, was At the same time Mrs Winnie Offic struck yeslerday by President
Samora Machel inf Mozambique.

After an inauspicious start to
the European Community's
cffort to initiate dialogue in
Snuth Africa, marked by rejection from most black leaders

The South Africa.

At the same time Mrs Winnie
Mandela, wife of Mr Nelson
Mochels' possible role is that
of an intermediary whn has a
unique relationship with all
parties to the dispute.

President Mandela, wife of Mr Nelson
Mochels' possible role is that
of an intermediary whn has a
unique relationship with all
parties to the dispute.

President Machel was described

The 90-minute session with
President Machel was described

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The 90-minute session with
Machel was described

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President Machal was described that the Poreign Secretary had received a very sympathetic Britain. respoose.

The good orws for Sir ANC and other anti-apartheld Geoffrey came after President leaders to recoosider their Machel accorded him a warm refusal to meet Sir Geoffrey and unorthodox welcome in the marble-floored presidential palace in Maputo.

weck from President Kenneth

Officials

member of the group of six hlack-ruled, self-styled front-line states. He has unusual in glowing terms by British links with Pretoria as a result not discuss details of the final signed with South Africa in incetting in Sir Geoffrey's three-nation southern African tour. With black South African One said the session had been exterencely encouraging the session because in the contraction of the session had been exterencely encouraging the session because it is a he enjoys cordial relations with

yesterday that the Government

Mr Machel might urge the

THE FIRST eocouraging note Genfirey's visit, said it was most attempt to start political form of limited further mea the South African peace unlikely the EEC could realise dialogue in South Africa as sures. This claim was seen by MPs as providing the Prime Minister with room for manoeuvre after the end of Sir Geoffrey's mission. None the less there is a clear

public contrast between Mrs Thatcher's repeated public opposition to sanctions and s view of a growing number of seoior Tories, including some ministers as well as Mr Leon Brittan, the former Trade and Industry Secretary. They say Britain must make clear its readiness to take stronger measurcs If Sir Geoffrey's mission

economy of imposing financial and trade sanctions may be a loss of 20,000 johs in the first 12 months, much fewer than omerative estimated, according to the Fabian Society, the independent Labour research body.

Its estimate assumes market. The reception was in stark of the critical reception Sir Genffrey received this week from President Kenneth of the critical reception Sir Genfrey received this week from President Kenneth of the critical reception Sir Genfrey received this writes: Senior ministers said week from President Kenneth of the critical reception will be found elsewhere for half the exports previously sent to South Africa. Job-losses week from President Kenneth of the critical reception will be found elsewhere for half the exports previously sent to South Africa. Job-losses well as the critical reception will be found elsewhere for half the exports previously sent to South Africa.

THE Environment Department has been strongly criticised for falling to manage spending on Enterprise Zoncs which are a key element to the Govern-ment's experiments in urban

The cross-party Commons Public Accounts Committee, in report published yesterday, also attacks the department for not doing more to identify and remedy poleotially serious adverse effects on other areas due to the creation of the

The committee is particularly critical of the Environment Department's lack of "firm and vigorous action" to prevent existing companies in Enterprise Zone areas from autoinatically qualifying for all tax and rates benefits at a cost to the Exchequer of about £70m for rates exemption alone over the 10-year life of the experi-

were established in Britain in 1981 and a further 14 were set up in 1984. Companies in the zones, sited in areas of economic and urban decline, qualify for tax concessions, rates relief and relaxation of central and local government controls, particu-

larly planning regulations. The department is criticised for not monitoring the progress

of the zones properly.
Although concentrated devellished confidence in the areas and provided other benefits, the committee says it also promoted short-distance relocations and

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other areas.

The committee also says it is worried by an Environment finance its £550m development Department analysis showing that warehousing, which did not produce many new jobs, accounted for as much as 46 per

cent of occupied space. The lack of proper monitoring and full information meant there was considerable uncerment of £180m as the cost of Enterprise Zones to March 1985, Commutee of Public Accounts
Session 1985-86: Enterprise company but it has been more
Faper 293; HMSO, £1,00 an active developer."

### Socialists refuse to take part in Andreotti's new government

ened vesterday when the Socialis! Party led by Mr Bettino
Crax, i who resigned as Prime
Alinister two weeks ago, refused
to participate in a new coalition
Government headed by Mr
Giulio Andreotti, the Christian
Democrat Prime Minister designate.

formal consultations on Monday,
formal consultations on Monday.

Formal consultations on Monday.

Mr Craxi said yesterday: "The
crisis has been pushed into a
dead end street. We will do
all we can to find a way out,
but it will not be easy."

The Socialists, who obtained
11.4 per cent of the national
vote in the last general elections, against 32.9 per cent for Mr Andreotti's efforts to form

a government now seem likely to fail, and this could lead to elections well ahead of 1988, the end of the present parliamen-tary term. Politicians in Rome vesterday spoke of possible elections in the autumn or spriog. After a meeling yesterday of

the Socialist Party executive, Mr Craxi's closst aides said they would say "nn" to the Andreotti. effort. This was because of the arrogance of the Christian Democrats.

Mr Andreolli was asked on

ITALY'S political crisis deep- formal consultations on Monday. abroad."

tions, against 32.9 per cent for the Christian Democrats, are still insisting that Mr Craxi be allowed to continue in office. Since his resignation, he has co-operate with Mr Andreotti, but no one denied the depth of the crisis. Mr Arnoldo Formould like to avoid early elections. They said their opposition was not to Mr Andreotti. tion was not to Mr Andreotti personally, whom they "hold in esteem," but to any Christian

Mr Andreotti sald he hoped the others will have patience." about "holding discussions, In great serenity, on the hasis of reciprocal respect." His proposals to the Socialists are likely to include an offer of cabinet posts traditionally occupied by the Christian Demo-crats, such as the Foreign Min-

istry and Treasury.
The Christian Democrats last remaioed as a caretaker Prime night were trying to put a brave Minister. While refusing to face on Mr Andreotti's position, co-operate with Mr Andreotti, but no one denied the depth but added it was necessary to work intensively to reconstruct

Democrat prime minister.

Mr Claudin Martelli, the
Socialist Party's deputy leader,

The Milan bourse vesterday
reflected its concern about the arcused the Chrisilao Democrats crisis with a 2.4 per cent fall Thursday night by President of an "attempt to unitaterally in share prices. Italy's business Francesco Consignate the change the equilibrium of the leaders stepped up their appeals form a Government, Mr five-party condition by taking for an end to the crists, warning Andreotti. 67, who was five charge of a government which of the economic risks of a protimes Prime Minister in the has achieved positive results longed stalemate.

Andreotti profile, Page 2

### 1970s, had planned to begin appreciated both in Italy and Greycoat Group in £111m bid

BY CHARLES BATCHELOR

GREYCOAT GROUP, the Mr Arthur John, the 72 year of Property Holding and the rapidly expanding property old chairman of the trust, redevelopment company, yester-sponded: "We take a longer board. development company, yesterday launched a £111m takeover
hild for Property Holding and
livestment Trust, another company specialising in central
London office development. The
London office development. The
London office development. The
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programme itself and keep all the profits within the company. Traditionally, developers have shared development costs with The institutions and taken only a small part of the profits. a "This is the day of the big battalions," he said. "Property Holding has a similar portfolio to our own in central London but its performance has been

ance, with an 18.8 per cent hold-

Property Holding increased its pre-tax profit from £5.77m to £5.87m in the year ended March 1986, after nel income from properties rose from £7.13m tn £8.18m.

Greycoat's shares fell by 20p Property Holding won early to 254p yesterday, to value the hacking for its rejection of the share offer at marginally below and share and loan stock offer and share and loan stock offer marginally above 140p. There is ing, and Foreign and Colorial also a cash alternative worth Investment Trust, with 5.1 per 137.5p a share. The trust's cent, said they would not be accepting the hid.

Greycoat has grown by a

Greycoat has grown by a series of acquisitions over the past five years, culminating in the takeover of Churchbury Estates and Law Lend for £67m in January 1985. Greycoat, which already has

The two companies have held a 1.26 per cent stake in Prop-delalled discussions in recent erty Holding, is being advised minished at agreeing an amicable merger, but these high property Holding is advised by high dewn over the valuation Kleinwort Benson.

#### CHIEF PRICE CHANGES YESTERDAY Continued from Page 1 (Frices in pence unless otherwise indicated).

DISES	- Badiani Melaj 153 + 30
Abaco lovs Savre S	Reabtook 73 + 10
Alida 268 + 8	Smith (W. H.) A 500 + 10
Alfaptic Computers 275 ± 30	Stewart Enterprise 47 ± 12
Babenck lptl 183 0 11	Tech Component 350 + 40
Beecham 435 - !i	Tesco
Bulmer III. P.1 165 - 10	Wiggios Group 110 + 7
Crowther (J.) 174 - 11	FALLS
Ferguson (J.) 115 → 17	Conv 31pc '05£101? — t
First Leisure 403 ÷ 13	Treas 2pc 1L '96£1193 - 3
Goode Durrant 126 + 6	GASE 72 - 8
Harris (P.) 246 + 21	Rection Trust 106 - 8
1C1	Greycoat
London Utd Invs 445 ± 37	Jacuar 548 - 12
Lopex 135 + 18	1.mas Inds 595 — 13
Prop Hldg & Inv 154 - !!	Saatchi & Saalchi 695 — 23

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### Prime rates cut

rate cusinon over other leading countries. Since the prime rate was last sicrling against all major cut in late April in the wake of ane ariy Fed discount rate reduction, the Federal Funds (overnight interbank) rate bas fallen from about 5.9 per cent yes leading to the prime rate cusinon over other leading countries helped to depress sicrling against all major currencies for a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \frac{1}{2} \text{ pfennig to DM 3.2925.} \}

[Silt-edged securities initially rose on the stock market, but leading countries helped to depress sicrling against all major currencies for a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \text{ pfennig to DM 3.2925.} \}

[Silt-edged securities helped to depress silvering against all major currencies for a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \text{ pfennig to DM 3.2925.} \}

[Silt-edged securities helped to a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \text{ pfennig to DM 3.2925.} \}

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[Silt-edged securities initially rose on the stock market, but all the properties for a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \text{ pfennig to DM 3.2925.} \}

[Silt-edged securities initially rose on the stock market, but all the properties for a second day. It slipped by more than 1 cent against the dollar to \$1.505 and lost \{ \text{ pfennig to DM 3.2925.} \}

[Silt-edged securities initially rose on the stock market.]

move inwer.

The discount houses, which act as intermediaries in the money markets belween commercial banks and the Bank of England, pressed for an immediate cut of half a percentage point in UK bank base

out the Bank's willingness to buy bills from discount houses index fell 3.3 on the day to end for repurchase on July 22 at an interest rate of 10 per cent was viewed as an indication of followed Wall Street throughmore relaxed stance from the out the week, dropping more

hanks' sharply reduced funding rate cushion over other leading

Deposit (CD) rates have edged government bond issue led to a fallen by about 30 basis points, further setbeak. Longer-dated George Grabam in London stocks last up to a full point. writes: In the UK the authori- The sluggishness of the UK ties actions in the money gills market in recent weeks sparked cautinus has led to a widening in the gap that interest rates between UK and US bond optimism that interest rates between UK and US bond might snon be permitted to yields to about 21 percentage points.

The new stock, 8½ per cent Treasury Lnan 2007, is in he issued by tender next week at minimum price of £94,50, with £25 payable immediately. At the tender price it will yield 9.09 per cent. Equilics, however, which had

This pressure was resisted fall, lost ground again yester-The FT Ordinary share than 30 points on Tuesday in A dealer at one bank said: the wake of the 61.87 point "The message for today is 'no' plunge in the Dow Jones Indisbut for next week it is Irial Average in New York the previous day, before recovering

### BT has wide range of options for phone call charges By Guy de Jonquieres BRITISH TELECOM faces a

others are increased.

confusing range of possibilities over the prices of inland telephone calls for the coming year. The prices are controlled by the formula "RPI minus 3" but the latest inflation figures mean that inland tariffs could be held at current levels. reduced slightly overall ur that some could be lowered while

The formula requires BT to keep the annual change in the average of tariffs for a "basket" of inland services, which account for more than balf its total turnover, at 3 percentage points below the change in the retail price index.

The 2.5 per cent rise in the RPI during the year to June, the base period used for calcu-lating the tariff formula, means that BT will be legally required to lower the average of the basket of prices.

However, the reduction need

However, the reduction need amount to only about 0.2 per cent. because BT raised prices for the current year by 0.3 per cent less than permitted by the formula and is entitled to early the difference over into the year starting August I.

Strictly speaking BT is not Strictly speaking, BT is not

obliged to make the reduction until July 31 next year and so the cailre 12-month period, In practice it is likely to act sooner for both regulatory and commercial reasons. The Office of Telecommunica-

tions indicated yesterday that it would consider taking legal ection if It judged that BT was to undercut BT prices for long-distance and international calls by as much as 25 per cent. In order to remain competi-tive. BT may need to cut its

lariffs for these services further and increase its charges for uncconomic local calls and restjuggling is permitted, provided the average change is within the

limit fixed by the formula. BT normally changes its tariffs in November but it indi-cated recently that it may not always adhere to this timetable.

Continued from Page 1

### Inflation

The Tax and Price Index, which measures the increase in pre-tax earnings needed to compensate a worker for price rises dropped last month to show an annual rate of increase of 0.6 per cent, compared with

0.9 per ceot in May.

Lord Young said this meant
that wheo taxes and national iosurance charges were taken into account. a pay increase of only just over 1p in the pound would be enough to maintain

living standards. Mr Nigel Lawson, the Chan-cellor of the Exchequer, said earlier in the week that if pay rises generally came down to 2, 3 or 4 per cent, employment would probably increase by be-

tween 250,000 and 500,000.

July's RPI is expected to show the effect of further rises in electricity and gas costs, with offsetting falls in the price of potatoes and other fresh veget hles. While the fallout of the Chernobyl nuclear disaster caused lamb prices to drop in the last week of June, this decline is expected to have been largely reversed by the time the July index is compiled next

week.

The RPI in June slood at 385.8 (January 1974 = 100).

while the TPI stood at 192.8 (January 1978 = 100).

### Continued from Page 1

### Lloyds

In an appeal to the Takeover Panel. Lloyds unsuccessfully sought to have the investors deemed to be acting in concert. Acording to a Lloyds spokes man, the panel was unable to establish any connection between them. In the Far East, Sir Y. K. Pao and Tan Sri Khoo are nolorious husiness rivals who fought a bilter contest last year for control of Wheelock Marden, the Hong Kong ship-

ping and trading group.
Lloyds will be taking in acceptances from Standard Chartered shareholders at those of its branches which are open today, though all big share-holders would have taken the necessary action by last night. Under the Takcover Code, Lloyds must announce the

result by 5 pm this afternoon.
The intervention of Standard's suporters crealed a dramatic cilmax to the UK's largest bank takeover bid, which was first announced more than three months ago, and would, if successful, create the biggest banking group in the country

THE LEX COLUMN

# Rolls raises the bread

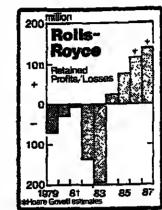
The days when a state company could take off into private Index fell 3.3 to 1337.3 ownership merely by jettisoning its inflation accounting are well and truly past. Just as the City has decided that a bull market in doddering maturity leaves little scope for any but the most clearly devised takeover scheme, so a sort of pre-election darkness is beginning to close on the remaining candidates for

Rolls-Royce was always one of the better of these cao-didates. If the price of access to the civil aero-engine market was bankruptcy. Rolls-Royce in state bands has at least sbown it can make and sell an array of the things, even though it is smaller than the two US competitors. And it has gone a long way to soothing the worries of those lovestors who can remember 1971.

The accounting risk of capitalising research and develop-ment expenditure on a single aircraft engine is something Rolls-Royce will never again take on: civil r and d, managed on incomparably less luxurious lines, is charged to profit. Rolls bas learned how to turn its capital over a bit faster and its balance sbeet, which still showed some £210m of net deht in the last (historic-cost) accounts, could be degeared at the offering to a level more sulted to what will always be a lumpy business. Hoare Govett. stockbrokers to the company. believe that Rolls-Royce can grow its pre-tax profits by 50 delaying the reduction unduly, per cent this year and a quarter
BT may also want to adjust next. Though Rolls-Royce will
its tariffs in response to the challeoge from Mercury Communications, the Cable and charge would net the government next spring about £750m, to underput ET prices for long. give or take the cash injection,

on a p/e ratio just in double

But when British Airways is squeezing its engine suppliers in the time-hononred fashion. all the nid fears come rushing These fears are not wholly logical; an order worth £300m at best (or double the amount with all those nice spares) is not much against an order book of nearly 10 times that. In contrast to 15 years ago, the engine bas been de-veloped and Rolls-Royce is no



itself again: at the very least. it is bard to see the military side delivering much profits growth on its own.

BA may not be quite behav-ing like a bride's spiteful sister whose own marriage has gone swry. It may even relish the prospect of playing off three different suppliers of engines and spares. But its tough atti-tude could do more damage in Rolls-Royce's prospects even than the contingent liability of some \$2bn in operating leases.

#### Japan

The inscrutability of the Japanese financial system seems to be standing up well seems to be standing up well to the long process of liberalisation. All western rules of thumb suggest that the Tokyo equity market should be falling, probably faster than the suddenly faltering Wall Street, but it seems determined to rise. And when the Japanese export lobby is calling for a cut in the discount rate; the monetary authorities are resisting the authorities are resisting the idea, aithough a cut seems urgently needed in match the US move and avoid a further dullar devaluation against the

The connection between these two oddities has not Japanese industry minister, an

progressive Interest-rate reductioo, the consequences for profitability may be quite unpleasant. It is certainly not easy to see the kind of growth in equity earnings that might explain the rising prices on the

up, but prospective multiples are going up even faster. In itself this does not make a lot of sense; if earnings expec-tations meant a lot to the Thkyo market, serious disappointment could be in store. More prohably, the equity market is henefiting from the same currency strength that is set in undermine its underlying carnings. If the world's surplus liquidity is always rolling lowards the home which seems likely to yield the highest return. Japan is a candidate.

Given the present, reluctance to drop the discount rate, the Yen remains just about the easiest replacement for the easiest replacement for the dollar as the fail-safe currency speculation. Perhaps Japanese equities are beginning to loherit the role played by US Treasuries, and the fact that the market continues to spiral have a sinformed their upwards has reinforced their position as the natural instru-ment in which to invest the

#### Standard Chartered

The proportion of Standard Chartered's equity in supposedly friendly hands bas increased so inarkedly in the last 48 hours that the defending board has probably been congratulating itself on survival overnight, without the formality of waiting for an announcement from tional shares bought by Sir Y. K. Pao, the entry of Mr Holmes Conrt with 7.4 per cent; and rumoured purchases by other well-known arbitrageurs, appear to have taken about a third of Standard off the market: the chances of anybody buying enough shares in lock Lloyds out seemed remote this time last week, but not as remote as a Lloyds victory does now.

able escape seem unattractive.
Its sharebolders are unlikely to Japanese industry minister, an open ally of exporters who are finding life a great deal less profitable at Y160 to the dollar parts, and the presence of so many influential shareholders. than they were at Y180 a mere there which supposed to be a rate which national airline, its collaboration agreements devalue quite rapidly and the old question of Rolls-Royce's survival against such tough customers as GE and Pratt & Whitney poses that they were at Y180 a mere the months ago, which was the proposed to be a rate which greatly beholden, seems like a management straight-jacket. If the defence has indeed succeeded, it is doubtful that the prize it has so painfully secured can be an independent future extend its lead over Japan in for Standard.

This announcement appears as a matter of record only



The management buy-out of the A.M.F. Legg Division of A.M.F. International Limited has been completed by its management via the above company for a price of approximately £20M.

Arranged by

GREENWELL MONTAGU & CO.

in association with the Lead Investors

CIN INDUSTRIAL INVESTMENTS LTD. MIDLAND BANK EQUITY LTD. (MORACREST FINANCE LTD.)

In addition the following institutional investors have subscribed to the share capital:

Electra Investment Trust P.L.C. Castle Finance Ltd.

First National Boston Ltd. Refuge Group PLC Charterhouse Development Capital Ltd. Sun Life Assurance Society plc

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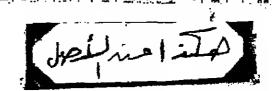
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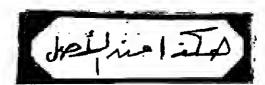
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Saturday July 12 1986

### · MARKETS · FINANCE & THE AMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

MILIOSSALGADO is still fighting

the Spanish Civil War. Or so he likes to say. He has spent 20 years in more Spanish prisons than he can remember, and 20 more his exile in France, thinking about Spain. But he will not return to live in his country. Even though democracy is hath and his own party is now in power. "Old Socialists of not recombs themselves in the party now."

ecognise themselves in the party now." he grambles.

Fifty years ago be was in Madrid, e

confectioner, active in the powerful. Union General de Trabajadores and in

an armed youth section. La Motorizada.

It was one of his companions who, on July 13, 1936, committed the "idiocy" (Salgado pauses to give emphasis to the word) of shooting the Monarchist leader, José Calvo Sotela, helping to spark off the civil war.

Salgado spent the three war years in the Republican intelligence, but that was only the beginning. Moving with the government to Valencia as Franco's divisions closed to, be missed his boat in

the chaos ("I confess I don't know what

it would have been like if we bad won the war"), was captured, aentenced to death, put through mock executions, pardoned, recaptured on an underground

mission, imprisoned again.

When he was finally released and went:
to Toulouse in 1962, his daughter, whom

he had never seen, was 15. Eighty years old, unreconciled, he cannot accept the compromises that have gone into

creating today's Spain. Exiles like Salgado testify both to the

passions that made the war and to the changed place that Spain is now. July 17 marks the 50th anniversary of

July 17 marks the 50th anniversary of the Nationalist uprising against the left-wing government, starting in Spanish Morocco and spreading next day to the mainland, where the old social order was being rapidly, uncontrollably demolished. At that moment, the future of the world seemed to hinge on Spain. It became the focus of the battle of ideologies. Each side presented itself as the vanguard of the fight either egainst "the great communist enemy" (to use

the vanguard of the light either egainst the great communist enemy" (to use Pope, Pins XI'a phrase) or against fascism. A rebearsal for world war, involving Italians and Germans (with decisive results), French, Russlans and 35,000 International Brigade volunteers, it was the last romantic battlefield. "On

that tableland scored by rivers," Auden

that tableland scored by rivers." Anden wrote. "our thoughts became bodies."

To Spaniards today, the war seems at the same time far and near. The generation in power was born after it ended. The time is over when the top army ranks were filled by people who cought in the war under Franco: the combatants are now too old. The last active political leader who played a part in the conflict, the Communist Santiago Carrillo, has just lost his seat in Parliament.

Since the 1950s, the advent of the Seat 600 motor car and the invasion by foreign tourists. Spain has been transformed: no longer isolated, predominantly no longer agricultural, but industrial, urban and middle-class. The country has got over the war. But it still

try has got over the war. But it still avoids touching the scars.

Significantly, although individual astitutions are staging seminars and

events to mark the anniversary, no official commemoration is planned at government level. Even half a century

can be too soon.

To those whose 20th century is divided.

up by the Second World War, 1936

belongs to a compartment labelled "before." The Berlin Olympics, the Hin-

denburg's first transatlantic flight, Edward VIII, the French Popular Front, Italy annexing Abyssinia—all these seem remote. But for Spain, a bystander in Hitler's war, that year towers over all

of modern history, throwing its long

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Fifuse of lears after the Spanish Civil War began, David White reports on its legacies and

meets the veterans who are still living in exile

# For whom the bell tolled

shadow forward. Franco, the victor, ruled for 36 years after the end of the war, without healing the wounds. In a sense, the war did not really end until his death in 1975.

This dimension of Spain's tragedy, onite apart from the toll of victims (historians still argue about the numbers, but perhaps 600,000 were killed in the war or executed afterwards, and another 500,000 forced to fice the country), sets it apart from any other modern civil conflict in a Western country.

Many exiles went back, during or after the dictatorship, but pockets of displaced persons remain, from Mexico City to Moscow. The car park attendant at a botel in Fez is known as Mehammed, but his real name is Jose More than 1,000 of them are living in the Soviet Union, the remainder of 4,000 "war union, the remainder of 4,000 "war kids" shipped out there from northern Spain in 1937, the year German bombers destroyed the Basque town of Guernica. The Russians brought in special teachers for them. They were the privileged exiles. Refugees who crossed the Pyrenees in 1939 went through much worse, in some cases ending up in Nazi concentration carms. ing up in Nazi concentration camps. . .

Toulouse was the capital of Spanish exile, and still is. Salgado and his contemporaries never meant to stay, always intended to go back soon, but never did. Some bardly speak French although they have been there more than 40 years. Jose Borras, a veteran of the anarchist peasant movement, says he lived for years with four chairs and two plates. It was always provisional

"We never unpacked our bags," recalls Jose Martinez Cobo, now a well-established Toulouse doctor. He left Spain when be was six. His father had been an executive in Spain's oil monopoly. His early memories are of bombs in Barcelons, and later a winter in France living off cottage cheese and potatoes.

He learnt Spanish only as a teenager, meeting other Spanish emigrants. They used to field a Spanish football team, until many of the younger generation left. Now be says: "The older I get, the more Spanish I feel."

José Borras was 20 when they told him war bad broken out, a war which he how says was "everybody's fault." A local secretary of the anarchist CNT trade nuion in the cereal-growing plains of, Aragon, he took to the mountains. When relief came from the anarchist Dinruti-column, arriving from Barcelona, he joined the column. They promoted him to organise collective farms in what was to be "Spain's Ukraine."

Money was replaced by barter. The experiment was thwarted not by the Nationalists but by the Communists. In 1939, he went over the border with three brigades, later joined the French resistance, worked as a farmer, woodcutter, coalman, accountant, journalist, writer and housepainter. He took French nationality in order to visit Spain in the 1980s. But it was a hig disappointment.

"People were less generous after the misery they had been through," he



found. He complains that ordinary Spaniards nowadays have no political education, no solidarity. "When we go back to our pueblo, we can't talk about anything. We talk about the weather. Other people say we are trying to re-live the traumas."

In Spain, the post-Franco transition

has seen the virtual disappearance of militant Republicanism. In the spirit of convivencia-literally, living together it was one of the things that needed to be buried. For the exiles, it is what kept them going while the other side kept them out. They are glad now for Spain's democracy and accept King Juan Carlos -Franco's chosen heir-for what he has been able to achieve. But that does not make them Monarchists.

"I suffered for the Republic," says Bernardo Simo, 78, survivor of one of the rare naval encounters of the civil war. Embittered by developments in the Socialist Party, he now belongs to a splinter party which—equally to his disgust—has added itself with the Com-

His story starts in Cullera near Valencia, now e prosperous place very different from when he knew it. In the beginning of the war he joined a battalion to fight the Nationalists on the Teruel front but became sickened when ran a local school. "I was friendly with them and respected them. I did not accept that things like this should

bappen."

He left to become a political commissar in the navy. His job was to keep the crew in the mind for fighting. In 1938 he was assigned to a destroyer in the Atlantic, cut off from the Republic's Mediterranean base of Cartageoa. They made two attempts to run the Nationalist blockade of the Strait. The first ended in Gibraltar barbour, where they were allowed to repair, The second ended

Ye Olde Rock pub in Gibraltar bas a picture of the destroyer, the José Luiz Diez. There they tell the tale of how a Spanish marquesa fired a warning signal to alert the Nationalists when the destroyer slipped out of barbour at night, end how a seaman was put down on a buoy in the harbour with a light, as a decoy, fell off the buoy, lost his light and spent the rest of his life in the British colony.

Simo rejoined the navy in Republican territory, found himself in Tunis the day the war ended, was interned in a camp, went through the German occupation of Tunisia, moved to Algeria, married his second wife in Oran, and went to France in 1949, where he learnt a new trade as

The Simos live in a cramped flat on a French pension. One day he may get a pension from Spain. After Franco's death, pension arrangements were made for members of the regular armed forces who stayed loyal to the Republic. Last year the measure was extended to 50,000 others who delived uses the Beauthlean others who joined up on the Republican side during the war. They can even wear their medals. But the authorities bave apparently not yet got around to political commissars,

One of the predicaments of postthe or the predicaments or post-franco Spain has been over reinstating the legitimacy of the Republic. Franco built bis own war monument, but not until last year, on the 10th anniversary of the king's reign, was a memorial dedicated to the victims of both sides.

Churches bear plagnes listing just the Nstionalist dead, "fallen for God and Spain." On the walls of many, such as Salamanca Cathedral, painted inscrip tions preserve the memory of José Antonio Primo de Rivera, the charismatic founder of the fescist Falange, who was shot in 1936. (Madrid'a Gran Via bore his name during the dictatorship. In the war the defenders had temporarily re-baptised it Avenida de Rusia. It is now Gran Via again.)

On one side of the government build-ings known as the New Ministries there is a horsebeck statue of Franco, with no is a norseneck statue of Franco, with no name (everyone knows who it is). On another side, a statue has been erected to the bardline Socialist leader, Francisco Largo Caballero, but it mentions only that he was Labour Minister in 1931-33, not that he was a Prime Minister of the Republic during the civil war.

The Civil War Room in Madrid'a Army Museum is a shrine to one side, where Franco's campaign is still referred to as "the crusade:" In the past few mouths, bowever, references to the Republicans as "the enemy" have been discreetly removed, and "the war of Liberation" replaced by "the war of 1936-39."

Although the Nationalists took emple and terrible revenge in terms of atrocities, an issue is still made of the revolutionary excesses of the left. A beatifica-tion process for three Carmelite sisters murdered in Guadalajara in 1936 (among about 7,000 priests, monks and nuns who were victims of leftist rampages) has been going on for years. It was held np under Pope Paul VI but has since been

Nowadays, children of both sides min with no concern as to whose family stood where. But some divisions remain among the older generation. Two cousins living next door to each other do not speak because the father of one was suspected of having denounced the father of the other. A pensioner feels he can never return to his home village. A Basque exile has lost touch with cousins who were on "the other side."

Middle-class families were ofter caught up on both sides. One example is the family of Juan Antonio Ruiz de Alda vice-governor of the Bank of Spain. His father, an aviator and leading early Falangist, was killed by the Republicans His maternal grandfather, an admiral was killed by the Nationalists.

Spain looks bock at its war rather like someone who had a fit of madness he would rather forget. How, people wonder, did it come to that? How did the extremes take hold?

"There is no country," says Di Martinez Cobo, "where one balf is ready to die for one side and the other half for the other.

Few feel about it like Wenceslad Antollu, a wartime messenger now ir Toulouse. "The three war years were the best in my life," be remembers "They gave me a new motor-bike. I was 25 and free. What could be better? Bombs! What fun! I played cat and mouse with the bombs on my bike."

Such nostalgia is rare. It is more common to find people who, perhaps because of the material hardships that followed, simply do not want to talk about the period.

Explicitly or not, the war is there as a constant reference. Felipé Gonzalez, the Prime Minister (who took the Socialist Party leadership out of the hands of the exiles), alluded repeatedly during this year'a election campaign to the mistake of trying to go too fast, as the Socialists did in the 1930s. "We will not make mistakea like that again," he said.

said.

The shadow of the war is there in the cautious way Spanierds vote, in the low level of parly militancy, in the depolitisation that the Franco regime bronght. It sometimes seems as if there were a conspiracy against having e confrontation. The red-yellow-and-purple Republication of the red-yellow-and-purple Republication. The red-yellow-and-purple Republication in the Spanish Army continues to be largely based on principles from the civil war, Full-dress uniforms for army officers (they are due to be changed) still feature a clasp with the inscription "1936-1939."

Sensitivity among the military is the

1930-1939.

Sensitivity among the military is the main reason Mr Gonzalez is reluctant to stage an official ceremony. The rebellior was their one great modern triumph, effacing the humiliations of Spain's Moroccan campaigns. But the soldiers who thought they were the winners of the civil war have had to watch much of what they stood for being overturned in the last 10 years.

Issues that were central to the Nationalist cause—the role of the Roman Catholic Church, the unity of Spain versus regional home-rule, property rights—have been resurrected. The Church had its official status restored by Franco: it has now lost it lost battles over divorce and abortion, and lost much of its say in education. Franco sup pressed regional autonomy: autonomy statutes are back in force. Franco over ruled land reform: agrarian reform, ir a milder version, is once again causing controversy in the south.

In the end, did they win the war? And if not, who did? In Toulouse, the emigres have long since agreed on the answer to that riddle.
"Everybody lost."

The Long View

# On the side of the big dividends

accused of nursing a penchant for ideology. Perhaps that is why, in economic policy, ideological rhetoric seems so often at odds with simple arithmetic.

Take the last Labour government. In the panicky days of the mid-1970s when the stock market was crashing and Tony Benn could still inspire fear in the beart of the average capitalist, Denis Healey made a memorable jibe shout squeezing the rich until the pips squeaked. Official atatistics have since allowed us to calculate that in each successive year between 1975 and 1979 capital taxes fell as a percentage of the govern-ment's total tax revenues.

That period coincided with the first leg of one of the biggest bull markets in recent bistory. And the Labour government. also failed to fulfit can safely be left to the re-could be called popular, promises to introduce a wealth searchers. My own hunch is capitalism. promises to introduce a wealth tax. Small wonder that the Press described Mr Healey, after several of his numerous budgets, as "the best Tory chancellor we have got."

In the Tory canon the ideological counterpart of soaking the rich is the promotion of popular capitalism. Yet here again, after seven years of Mrs Thatcher, it is far from clear that the Government is wholebeartedly committed to the cause, pace shareholders in British Telecom.

The results of the Government's efforts to promote private ownership fall well below anything that could be called popular capitalism. says John Plender

figures in the 3 to 31 per cent gramme and the growth of range, which implies that nother much has changed.

schemes: but that the result that the numbers probably have increased to reflect both the

Finance: bank charges tariff

employee share ewnership schemes; but that the result The debate on methodology falls well short of anything that

Government's efforts to promote mitment — the readiness to private share ownership divert savings away from the through the privatisation pro- pension fund glants back into

test of the Government's com-

· CONTENTS:

beartedly committed to the	
cause, pace shareholders in	Fine Art: bibliophile beauties VII
British Telecom.	Property: boom in the West Midlards:
The figures are admittedly confusing. At one extreme a	Gardening: roses and cherries XII
poll carried out for the Stock	Books: anthologies of Irish poetry XIV
Exchange by British Market Research Bureau suggests that	Arts: sweet singing in the choir
the number of adults who own	Arts XV Gardening XII Motoring XI Blooks XIV How To Spend It XIII Propagate VIII TO
16 per cent Recent surveys	Bridge XI Markstei
interpational (MORI) adm by Eluandal Research Services, on	Greamword XVI New York II Travel XI Finance & Family IV. V Tolgo XVI
i minimust Besearth set irras on .	and Market to the state of the second se

— the Government has, until the effectiveness of Fowler's now remained firmly on the personal pensions initiative side of the big battalions. when we see the small print. now remained firmly on the side of the big battalions.

Consider the official figures. In every year between 1979 and 1985 private individuals were consistent net sellers of British company securities. Only in the second quarter of 1985 did they actually buy more than they sold. And they disposed of more than £20bn-worth of stocks and ahares, net, during that period.

True, these figures are calculated as a residual of the transactions of the other main sectors of the economy. But even allowing for a measure of unreliability, the consistency of the trend and the size of the numbers leaves little room for doubt. The statistics of the personal sector's total hold-ing of assets confirm the picture. While private individuals' hold-For when it comes to the real ings of British ordinary and preference shares went down from 12.2 per cent to 11.3 per cent of their total financial assets between 1979 and 1985, their interest in insurance and pension fund conrtacts went up. in round figures, from 32 to 42

> A Tory might object that that the Government is now striking out into sounder ideological territory. We bave Lawson's Personal Equity Plans, Fowler's attempts to personalise occupational pensions. Walker's hopes to ensuare up to 5m share-

Equity Plan is a Treasury A conspiracy theory? Decide mouse, designed to confer mar for yourself, But do at least ginal benefit on the small recognise that it squares with

As for British Gas, the numbers may well be big. But it is noteworthy that at British Telecom the numbers bave acquired a curiously shrunken look the original 2.1m subscribers bad hy May this year been whittled down to lass than 1.6m.

What, then, is the Government really up to in this area? The answer is surely that it has made a very undoctrinaire assessment of the political costs and benefits of encouraging wider sbare ownership and concluded that it constitutes a much more risky strategy than promoting increased home ownership. Privatisation abares go down as well as np, as those who rusbed to buy Britoll know to their cost. So votes can he lost as well as won. And providing genuinely powerful incentives for private share ownership cannot be done without cost to the public sector borrowing requirement.

If, on the other hand, the Government limits its serious political commitment to marketing the shares of utilities like British Telecom and British Gas; if it ensures that these statistics are about history and utilities are transferred to the private sector with their monopolices only modestly curhed; and provided the merchant bankers can be relied on to under-price the issue to ensure that aspiring capitalists enjoy privatisation of British Gas. a handsome premium, the with which the Government political risks can be minimised. political risks can be minimised. The taxpayers who lose on the

holders.

Well, maybe. But in directly, while the investors truth the Chancellor's Personal reap identifiable rewards.

### **Unit Trust performance** for the twelve months to 1st July.

Trust	Percentage increase in value	Position in sector
Japan Worldwide	+78.3	12th
Recovery	+76.2	2nd
Pacific	+69.7	3rd
International Income	+651	3rd
& Growth	+60.5	lst
European	+59.9	19th
U.K.	+40.2	36th
Practical	+28.6	lst
High Income	+25.5	13th
American	+19.3	15th

Planned Savings, offer to bid, income reinvested, 17.86.

Above we show the performance of all ten of our unit trusts, seven of which are in the top half of the overall performance table.

For further details call 01-489 1078. Or write to: Oppenheimer, 66 Cannon Street, EC4N 6AE.

A member company of the Mercantile House Group.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

bid per Market before of bid share price bid £m's

365

145

483 873 120

£13

Value of

130\*

90†3 1485 170°

240\* 70\*

150† 76\* 218

140§ 400°

81055 134 £177

Company

Assoc Heat Sives

Benford Concrete

Benf'd Concretef

Clarke (Clement) Com Bk of Wales

Eleco Gable House! Gelfer (A. J.)

Ind Scot Energy

Lugtu Indi Hidgs Midland Marts Gp Milletts Leisure Owen & Robinson

Pritchard Servs

Prop Hldg & Inv

Studyd Chartered

Whitwih's Food?

Warehor

Yarrowi

Park Place 336\* P. M. Leisurewear 16¦°§

JSD Computer Land Investors

Brown (John) 1 2Si Bruntons (Mbrgh) 62\*§ Burnett & Hallam 17]

Authority liv

Berisfords

Biddle Hldgs

Biddle Hidgs

Bootham Eng

Price Value

8.11 6.80 6.80 6.66 77.12 4.95

6.77 19,20

16.80 22.44

11.09

285.14 20.50

6.70

44.96

1.21 147.92

11.23

189.49 Turner & Name

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Wolters Sage Gr

Cleves Hawley Gre

110.47 Greycout Go 54.19 GTE Corps 1.260bn Lleyde Buck 11.23 Crowther U

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WHEN Wall Street pundits start talking about s 15 to 20 per cent correction in their own market, driving the Dow Jones Index down by almost 62 points in a record-breaking day, Londoo is virtually defenceless. True to form the UK market cracked on Tuesday with the FT 30-Share Index shedding over 30 points and the All-Share down by 1.7 per cent.

Yet London is in macho mood despite unease io the US. Over the next two days the All-Shere Index made up the bulk of the ground lost on Tuesday. And that was without any help from the gilt market which has bad a poor week on the back of disappointing money figures for June, when M3 rose by 14 per cent, end a growing realisation that an early cut in Interest rates is slipping beyond the

Government's grasp.

The oil price is running at its lowest level for 12 years with Brent crude chaoging hands at under \$10 a barrel and sterling has come under increasing pressure on foreign exchaoge markets with the result that interbank lending rates bave risen to donble figures once again. The Fed may have enough confidence to cut its discount rate by half a poiot to 6 per cent but Mr Lawson looks more likely to leave UK rates well alone for the moment

The prospect of continuing high real interest rates is not hat on an average oil price of particularly encouraging but \$18 this year. Something quite within every clood, market remarkable would bave to bapdealers will find plenty of silver pen this eutumn for that to be liniogs given enough incentive. One obvious bull point is that a weaker pound against the D-mark must be good news for

Not all of the big stocks have weathered the week as well as the chemicals giant. British Telecom in particular had a dismal time. Talk within the Labour Party of renationalising Telecom threw the cat among the pigeons and the price went down to 194p before clawing its way back over 200p. Earlier in the year it was as high as 278p and in the last month alone it has underperformed by almost 10 per cent. Indeed if it were not for the weakness of Tele-com the All-Share Index would be 3 per cent or so higher than

What a party does in power and whet it talks about in opposition msy be two quite different things hut the Stras-bourg judgment this week, where Vickers et al lost the case agains the Government on terms for nationalised assets, is not going to encourage future Labour ministers to be generous with Telecom shareholders if it ever came to the crunch.

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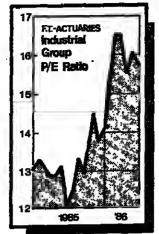
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#### London



Exactly what these events will mean for the British Gas flotation is a matter for conjecture at this stage but if the Left persists with the theme of reversing the current administration's privatisation policy, the institutions will be demanding "sensible" (that is, cheap) pricing.

The continued weakness of the oil market may be good news for some but certainly not for the likes of Tricentrol which bas in the past hung its possible. So this week found the management knotting together a plan to sell all but e 25 per cent interest in its North American company to raise £53m for a straining

halance sheet. US oil executives are even more bullish about the oil price than Tricentrol and so the disposal, assuming it goes through, is struck at a reasonably keen price. Yet cutting debt from about £145m to under £100m is not a universal remedy for Tri-

It does relieve the pressure to dispose of the 20 per cent stake in the Amethyst gas field hut that is probably worth no more than £10m anyway com-pared to the £20m or £30m handied around earlier in the

What Tricentrol bas achieved is a breathing space, not much more than that, and even though the sharee appear to heve found some solid ground at about a teoth of the level ago, there is no reason why should not drift lower. Having heerd a forecast of 400p. Granada fought off Rank Organi-

three months ago, the market was not expecting fireworks from the actual interim state ment this week. The half time profits came in 40 per cent ehead at £39.12m and the group looks

> £92m pre-tax for the full year. The television rental market may be in decline but Granade is reaping the rewards of its Rediffusion acquisitioo while the depreciation charge on its rental assets is falling—down by per cent in the first half. Over on the television contrectiog side, Granadaland is enjoying buoyant advertising revenues in common with the industry and even though overseas salea ere not as good as last year TV profits should be

comfortably on the way towards

While Graneda's management must be happy enough with the way life is goiog, the failure to land Comet (Dixons would bave sold it if it bad won control of Woolworth) is a sethack and not just because of wasted underwriting fees.

Nevertheless Granada bas the profits, cash flow and balance sheet to contemplate acquisitions. That is more than can he said of Electronic Rentals with gearing of around 130 per cent. It came out with full year figures showing pre-tax profits 8.5 per cent higher at £16.5m. ER could make upwards of £20m this year but the City is not enamoured and a yield of 7.6 per cent is shout the only attraction.

It is not easy to find even that small kind remark about Thorn EML It reported pretax profits of £104.7m against £108.3m on Thursday but because £61m of extraordi-nary costs bad been poshed below the line virtually unchanged pre-tax numbers hardly seem representative of eveots. Some £42m of dividend is coming out of £0.4m of attributable profits.

Thorn's open wound is Inmos where another 500 jobs are to go at the Colrado Springs microit, hut Inmos has cost Thorn £240m which makes the problems of the body scanner, which drove EMI into Thorn's arms, seem a relative flea-bite. And Inmos is still losing money on the trading front while who knows what other extra-ordinaries lurk?

Thorn may have a very good rental husiness turning in £90m to £100m a yeer profit and the rest of its operations look more they were half a dozen years or less alright but with Inmos on board the shares look too high st anything much ebove

Terry Garrett and

#### HIGHLIGHTS OF THE WEEK Price Change 1986 on week High Low y day -19.2 1,425.9FT Ordinary Share Index 1,337.3 1.094.3 Wall Street plunge hits confidence FT Govt Securities Index 89.91 - 1.75 80.39 Base rate hopes evaporate Weak Australian dollar hoosts Gol Brint Investments 200 125 Call option activity +35 Oil prices at 12-year low -13593 518 Bruntons (Musselbargh) Bid of 62p cash from Carcle +17 73 Wyncon Group gains control Charterhall 32 Conroy Petroleum Statement expected on lead/zinc fi +25 23 150 Impala Pacific acquires 20% stake Goode Durrant and Murray 126 +51 126 Hay (Norman) +38 190 Bid speculation 178 Broker downgrades profits forecas -12190 119 TMI Adverse circular/US offerings Jaguar 548 -28 585 335 Persistent investment demand 360 Ladbroke +15 389 312 McKechnie Bros Evered bid lapsed 290 185 -22 Midland Marts 175 Bid from Oyston Estate Agency Paul Michael Leisurewear 52

55

154

936

540

113

+38

+18

-40

-- 25

### Takeovers: waiting for **Breakfast**

Property Holding and Inv 154

Saatchi and Saatchi

Wiggins Group

Vickers

ONE OF THE most unusual takeover bids the USM bas seen was leunched this week when Cleves Investments, a small unquoted issuing house, took a 55 per ceot stake in the ailing Paul Michael Leisurewear group and made a cash offer for the rest of the shares.

The bid was not entirely unexpected. Paul Michael, a footwear manufacturer and knit-wear importer, has been on a downhill slide sioce it was floated on the USM at 30p in September 1984. In the year to last December it ran up losses of £54,000 against profits of £297,500 the year before.

The surprise was the bld's origin: Cleves, after all, is berdly close to the rag trader its main business in the past has been sponsoring USM flotations, of which it has done 16 so far. The last was Jeck L. Israel in September 1985, and another is due next week.

Cleves bought its stake from Brown & Jackson, the fullylisted diversified group which used to own the whole of Paul Michael but which floated off 35 per cent of it on to the USM in 1984. Having acquired more than 29.9 per cent of the shares, Cleves wes compelled by stock market rules to make an offer for the rest on the same terms -164p cash per abare.

Since Paul Michael's shares hed risen by yesterday to 48p in the marketplace, sharebolders would clearly be rash to accept this offer. Nor does Leonard Lee, Cleves' managing director and proprietor, particularly Produce, the wholesale meat

want them to. His aim is not supplier, all dressed up in an to take over Paul Michael, but fil.2m rights issue with noto keep it independently quoted where to go after the unquoted and set it back on a growth North Devon Meat accepted and and set it back on a growth

695

The method planned is the same as that employed at Sun-leigh Electronics, the USMmanufacturer and distributor of electronic and scientific equipment which was on a downhill slope when Cleves stepped in and took a 17 per as chairman, and the company embarked on an acquisition

programme. Today, Sunleigh's shares are at 34p, compared with 8p when Mr Lee stepped in, and Cleves Investments, baving disposed of 2.2m of its 5m sbares along the way, is considerably better off

than it was six months ago.
"We believe we can do the
same with Paul Michael as we
are doing with Sunleigh," says
Mr Lee. "We will strengthen Mr Lee. We will strengthen the board and change the nature of the business. It will stay broadly in the same area, but we have a number of acquisitions in mind, quoted and unquoted, which will make it a very interesting company indeed."

### USM UNLISTED SECURITIES MARKET

Peul Michael'e board has yet to respond to the offer but seems likely to take an amicable line. The company appeared to have little future in its exist-ing state, and if Cleves can succeed where Brown & Jackson failed, then shareholders, employees and directors will

higher offer from fully-listed Hillsdown Holdings.

Cleves acquires controlling stake

Bid from Greycoat

Adverse Press comment

Compensation claim rejected

Favourable Press comment

Meadow Farm does not expect to endure this embarrassment of riches for long. Finance director David Brady remarked more companies in the same game as North Devon Meatcent stake last December. A too many judging by the new broom swept through the number which have been boardroom, Mr Lee took over phoning us up."

But if takeovers have pro-vided entertainment on the USM this week, It is TV-am's offer for sale which has held the spotlight. Plenty bas been said about the company Itself, the question that remains is whether its flotation can succeed in the wake of the M6 Cash & Carry flop.

The answer is almost cer-tainly "yes." M6 was extra-ordinarily unlineky over timing, having been hit by the biggestever points fall in the FT Ordinary index the day before applications closed. TV-am's in the week for its sponsors to have seen the way things were

Nor ie the price demanding. TV-am, after all, bas a big advantage over the other television companies in thet it is not a programme-maker, and is therefore much better placed to adjust its costs to shifts in revenue: yet on its prospective price/earnings multiple of 8.7 comes at a slight discount

to the sector. Theory aside, some 40,000 prospectuses epparently went oot of Kleinwort Benson's doors within two bours of their becoming available, so the indications are that Thames TV's flotation serves as e better precedent than M6 Cash &

Richard Tomkins

### \*All cash offer. † Cash alternative. † Partial bid. † Res espiral not already beld. † Unconditional. \*\*Based on: July 31 1986 †† At suspension. † Shares and cash. 11 Related to NAV to be determined. ||| Loan stock. ## Suspended. || Swedish France.

PRELIMINARY RESULTS

INTERIM STATEMENTS

Alexanders Hidgs Mar

Anglo United

City Site Est

Company	Year to	Pre-tax profit (£000)	Earnings Dividend per stare (p)
Anglo Nordic	Mar	758L (1,320)	(5.7) 0.4 (1.4
Batleys	Apr	1.730 (2.000)	83 (3.5) 22 (21
Belgrave Hldgs	Dec	1,810 (2,290)	10.5 (14.5) 43 14.3
Bertram Hidgs	Dec	810 (1,090)	3.5 (3.0) 0.95 fl.2
Birmingham Mint	Mar	1,630 (957)	
Braithwaite Grp	Mar	1,020L (148)	- 13.81 49.3
British Building	Mar.	17L (127)	- (67) 10 725
Bulgin, A. F.	Jan	234 (138)	U.5 -(U.4): U.1 (U.5
Bus Intl Serv	Feb	4,110 (2,810)	
Cambridge Ins	Mar	4,350 (4,210)	12.3 (10.9) -0.07 (
Carelo	Mar	3,850 (3,590)	39.2 (34.3) 15.9 (12.
Energy Cap	Mar	549L (1.100)	L The Court of the court of the court
Electronic Rent	Mar	16,470 (15,170)	36-(35)-22 (22
Evans of Leeds .	. Mar	5,030 - (4,460)	8.9 (8.5) 4.0. (3.3
Teron	Mar		- (-)· - (-)
logg Robinson	Mar	17,400 (14,200)	
Joyle, Joseph	Mar.		[ 36.0 () - ()
mry Prop	Mar	1:310 (1.790)	6.2 (113) 5.7 (5.3
Jones Stroud	Mar	4,190 (3.520)	44.2 (37.0) 8.5 (7.0
Cleen-c-ze	Mar	.458 (164)	15.1 (6.0) 6.0 (5.0
Lewmar	Feb	3.520 (2.820)	9.1 (8.0) 1.54 ()
Vorthamber	Apr	1,850 (1.210)	13.8 (8.9) 1.3 (1.0)
Oldacre Hldgs	Mar	2.860 (2.500)	
Penny & Giles	Mar '	1,510 (1,240)	10.3 (8.6) 21.8 (1.3
Platon	Mar	629 (440)	15.0 (12.2) 3.08 (2.8)
Stirling Group	Mar-	2,380 (1,760)	11.4 (7.8) 1.6 (1.0)
Stoddard Hldgs	Mar	369 (559)	L — (—) — (—)
Stroud Riley	Mar	1,360 (630)	19.8 (5.2) 3.0 (3.2)
Sotcliffe Speak	Mar	171 (597)	— (—) —(—)
Symonds ng	Mar	37 (73)	0.2 (0.7) 0.91-10.51
Thorn EM	Mar	104,700 (108,300)	26.5 (29.9) 17.5 (17.3
roothill, R. W.	Mar	316 (307)	27.9 (25.7) 8.25 (7.5)
Criplex	Mar	1,280 (620)	— (—) 2.0 (0.71

Pre-tax profit (£000)

682 19,200 6,140 85 2,930 6,590 1,410 647 1,690

Interim dividents

1.25 0.47 1.7 16.0

per share (p)

(0.75) (0.41)

### Currencies make BET take a dip

AT THE interim stage the City expected BRITISH ELECTRIC TRACTION to produce pre-tax switne against the company, and the figure is oow expected to be around £123m when BET's preliminary results are unveiled

every ares of activity-apart from publishing, where a few specialist magazines suffered io the first half, and transport, which was hit by the collapse of the South African Reod.

Yet electronics have fared well, buoyed by much improved to £2m and property development by 50 per cent to £5.3m. Simulation and Thames Television. In coostruction Boulton & ties emerged es the star per-Paul suffered from bad weather former, increesing profits by in the first quarter, but growth 54 per cent to £34.8m and sales from Anglian Windows should by 27.5 per cent. Canny buyin the first quarter, but growth 54 per cent to £34.8m and sales from Anglian Windows should by 27.5 per cent. Canny buy-more than compensate for the log of bome computers—or certain to bave suffered from 15 per cent in the last three

**CLEARING BANK\*** 

Deposit account

hution from Initial & Advance. slthough BET will bave to walt for its 1986-87 results for the full effects of the merger to feed

through There will be few surprises in DIXONS' end-of-year results, due to be announced on Wed-nesday, given that the company mooted its own profit estimate profits of just under £130m, but for 1985-86 with the publica-currency movements have since tion of its revised offer for

Woolworth early last month.
Nonetheless Dixons' estimate was well above market expectations. Analysts had expected £65m or so from the com The company has sustained but Dixons predicted £75.7m, healthy growth across almost with a 48 per ceot increase in earnings despite a slightly higher tax charge. Currys mustered sales growth

of 27 per cent, producing profits of £28.3m, buoyed by the pro-gress of its own label range, Matsui. Film processing in-

swooping on Sinclair's stock- the decline in US tourism and Iodustrial Services will have not only hoosted margins but that problem will persist gained from the first full contri- turned micros into the largest throughout the year. The bolisingle product area ahead of

film processing. Although the best news from the RANK ORGANISATION will be reserved until the pected to report a 10 per cent recently acquired Haven Holi-increase in pre-tax profits to just under £70m when its interim results are announced on Thursday.

#### Results due next week

The first half was hindered by a sluggish performance from Rank Xerox, where profits have been hit by befty investment in marketing of the new office auto-mation range. Similarly Pinewood Studios lost momentum in £34.6m in the previous year. The the second quarter of the year, sale of the remainder of ITT's although business has since restake and the general malaise covered. And the South of the insurance sector bas hit Carolina development will filter the shares since Juoe 1985's through into profit in the second extremely successful offer for

day division traditionally sports e seasonal loss in the winter months, but business is relatively bnoyant for the second half and will be boosted by the

but Thursday's results will be hampered by the interest incurred by the £60m Rank spent on building up a stake in Granada. Rank bas since sold part of that holding and is presumably waiting for the Granada share price to rise

before it sells the rest. ABBEY LIFE'S preliminary figures, due on Thursday, are expected to show an actuarial surplus of £38.5m, up from

Withdrawal

(days)

0-7

years, bowever, thanks to an increase in sales staff and the company remains committed to the unit-linked life market, the fastest growing sector of the industry

Bid rumours have kept the sbares of MAGNET AND SOUTHERNS high after some disappointing interim results. ful bid for the Granada Group a reduction in profits from last will be taken below the line but Thursday's results and seems of the profits from last year's £28.2m to around from the but Thursday's results are likely to show a reduction in profits from last year's £28.2m to around from the profits from the prof The preliminaries, due on Magnet's margins have been squeezed and because of the company's vertical integration. it has been unable to react by

be wetching closely the progress to compensate.

of this strategy, in particular the success of the sbowrooms" set up within existing trade branches. Early indications suggest that the showrooms increased turnover

by around 50 per cent. It has been a bad year for INTERNATIONAL LEISURE GROUP, and the preliminary results due on Tuesday are likely to show pre-tax profits down from £11.8m to £8.5m, excuding an exceptional profit of around £14.7m from aircraft

International Leisure aqueezing its suppliers. As a making an effort to become a result, the company has more broadly-based leisure com-attempted to achieve volume pany, but Infasur remains the growth by looking to DIY most important division and eothusiasts rather than to its margins were slashed in the tradtional jobhing builder travel industry's price war. clientèle and the market will Volumes did not rise sufficiently

be wetching closely the progress	to compe	nsate.			City Site Est Mar 85 (504) 0.47 (6A1) County Prop Grp Mar 2,930 (4,080) 1.7 (4,25)
	Announce		) lvidend	(n)* ·	Daily Mail & Gen Mar 6,590 (5,390) 16.0 (15.5)  Domino Print May 1,410 (1,210) 0.95
Compeny	mens due	Leef Int.	t year Final	This year int.	Egerton Trust June 647 (413) 0.5 (0.2)
FINAL DIVIDENDS					Glace Gloves Man
Applied Holographics	Tuesday		_		(10)
Associated Sritish Engineering	Fridey	-	_		Wierocyclones Am (203)
Astra Industrial Group	Fridey Thursday	<del></del> -	0.55	_	Colonical Consum 15
SET	Thuraday	2.76	11.25	4.0	(00)
Sraeway	Wednesday	0.75	1.26	1.0	Continue The
Srangreen (Holdings)	Tuesday	0.7	0.7	0.75	Warner Widow 15 (LU)
Srietol Evening Poet	Fridey	7.5	14.0	e.o	
Stomegrove Industries	Fridoy	0.3	0.7	. 0.4	(Figures in parentheses are for the corresponding period)
Sulmer, H. P	Wednesday Friday	2.24 1.0	2.66 1.0	2.24 1.25	*Dividends are shown not perce per
Oixone	Wednesday	0.48	1.02	0.5775	otherwise indicated. † In If. L Loss.
Ellis and Everard	Monday	2.2727			
Fleming Technology Investment Trust	Wednesday	0.8	1.5	0.8	A STATE OF THE STA
Graene King and Sons	Monday	1.54	3.33	1.71	
Graig Shippina	Tuesday	S.0 3.0	7.5 6.0	5.0 . a.o	
Hallite	Monday Yuesday	0.3	0.75	0.345	
Herspton Trus1	Mondey	0.35	0.36	0.35	1 2 3 3 3 3 3
HAT	Tuesday	1.8	1.9	. 1.9	and the second s
Independent investment Company	Thursday.		o.e		OFFERS FOR SALE PLACINGS AND
International Leisurs	Tueeday	2.0	. 2.8	2.0	THE PLACINGS AND
lerzel, Jack L	Tueeday			_	
Llayd, F. H	Tuceday		2.5 3.0	1.0	AND INTRODUCTIONS
London Trust	Monday	1.25	2.7	2.0	
Magnet and Southerns	Wednesday	2.0 1.0	1.7	1.1	And Bridge Williams
Mayfair and City Properties	Thursday - Thursday	1.0	·· <u>···</u>		Anglia Secure Homes—USM placing of 2.6m shares at 115p.
Moorgets Investment Treet	Wednesday	4.0	' 7.e	4.5	BBB Design—USM placing of 2.7m shares at 67p.
Norbain Electronica	Friday	:	1.2		Flatcher Bertres Contains Time 1
Oapray Communications	Wednesday	0.5	0.75		Fletcher Dennys Systems—USM placing of 1.9m shares at 70p.
Sekers International	Monday	0.5	1.4	0.85	Harrison Industries—Offer for sale of 3.3m shares at 150p.
Textured Jersey	Monday	1,75	3.25	2. <b>2</b> 5	Klainway Davidson and Wall Shares at 150pg
United Leasing	Monday	1.4	2.2	1.5	Kleinwort Development Fund-Placing of 12m shares at 154p.
Victorio Carpeta	_Wadnasdey		2.0		Newcastle and Gateshead Water Commercial
Wyko Oroup	Tuesdey	<b>-</b> .	.1.1	<del></del> -	
CONTROL DIVIDENDE	•				a minimum price of £100.
INTERIM DIVIDENDS	Thursday	2.2	4.7		Chanley Yalama District of the Control of the Contr
Ashdown Investment Trust	Fridey	1.0	2.1		Stanley Leisure—Placing of 2.7m shares at 110p.
Achiev Industriel Trust	Thursday		-		St David's—Placing of 3m shares at 75p.
Skitish Kidney Patient Assoc. Inv. Truet	Wedneedey		4.0		TV-m I/SM placing of 10 p.
Control Techniques	Friday				TV-am-USM placing of 12.7m shares at 130p.
Darlmene Electrical	Monday	1. <b>25</b> .	2.45		Unilock-Placing of 4.2m shares at 63p.
Daw, George	Monday	2.3	3.7		Windowson Offer for all and a
Dewhurs1	Thursday	0.35 _	0.7	. •	Windsmoor-Offer for sale of 6.6m shares at 106p.
Electronic Mechine Company	Thursday	0.7	0.7		
Evods	Monday	0.94	2.28	-	
First Leleurs	Friday	2.0	4.0 .		1.75 A 14.151 A 14.
General Consolidated Inv. Trust	Wednesday	- 0.5	7.6 1.0		the second secon
Gestetner	Thursday Friday	0.85	1.45		
Glasgow Stockholders Trust	Friday	V.85	· 1.7		The state of the s
Kershaw, A	Thursday	4.0	11.0		
Ountil	Monday	~	2.2	•	「大きなな」とは、「大きなない。 は、「大きなないない。」
Rank Organisation	Thursday	8.5	e.s		RIGHTS ISSUES
River and Marcantile Trust	Thursday	1.8	- 3.87		Inditio 1990E9
Romney Tract	Thursday	1.65	3.35	• • •	
	Thursday		22.		The state of the s

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate 

London United Investments—To raise £24.3m through 2 two rights issue at 330p. Scantronic Holdings—To raise £3.75m through a three

### 60% 2.500 minkawa

Three-month term	6.56	6.72	5.21	3.79	quarterly	ī	2,500-25,000	90
BUILDING SOCIETYT								
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	Q
High interest access	7.00	7.00	5.42	3.94	yearly	1	500 minimum	0
High interest eccess	7.25	7.25	5.62	4.08	yearly	1	2,000 minimum	0
High Interest access	7.50	7.50	5.81	4.23	yearly	1	5,000 minimum	0
High interest access	7.75	7.75	6.00	4.37	yearty	ī	10,000 minimum	0 90
90-day	7.75	7.90	6.12	4.45	half yearly	ī	500 minimum	90
Premium	7.69	7.91	6.13	4.46	quarterly	1	10,000 minimum	90
NATIONAL SAVINGS	<u> </u>		-					<del></del>
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-50.000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	Ž	2,000-100,000	90
31st (ssuet	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	8
Yearly plan	8.19	8.19	819	8.19	not applicable	3	20-200/month	14
	8.01	8.01	8.01	8.01	HOL SHIPPING	ž	CO EOO HORA	8
General extension	0.01	0.01	0.01	0.01	yearly			
MONEY MARKET ACCOUNTS		- <u></u> -						
Money Market Trust	7.34	7.47	5.79	4.21	half yearly	1	2,500 minimum	O
Schroder Wage	6.73	6.94	5.38	3.91	monthly	1	2,500 minimum	0
Provincial Trust	7.66	7.93	6.14	4.47	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	9.09	6.81	5.56	4.38	half yearty	4	<del>_</del>	0
10pc Treasury 1990	9.14	6.30	4.73	3.25	half yearly	4	***	Ŏ
10,25pc Exchequer 1995	9.50	6.61	5.01	3.51	half yearly	á	_	Ŏ
3pc Treasury 1987	7.08	6.19	5.69	5.23	half yearly	4	_	ň
50C   reasury 170/	4.02	4.00	E E0	500	half mark	7	-	ž

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

5.73

5.56 4.73 5.01 5.69 5.50 6.85 3.25 3.51 5.23 5.02 6.54 3pc Treasury 1987 .. 6.00 7.18 6.93 half half

Spalex Tolevielon

### Sanctions costly -if they stick

GAVIN RELLY chairman of South Africa is also the the big Anglo American Cur world's biggest producer of poration of South Africa, has gold, and this week the June added his views to the current quarterly reporting season has debate as to whether economic been opened, as usual, by the sauctions should be applied to companies in the Consolidated

be effective, he fears that the tyranny\_

However, be thinks that the less dangerous course is for the South African Government to abandon its piecemeal approach to reform and, instead, to open opportunities for black South Africans to take part directly in the political process.

The Executive and the second s

i kid. Pr. on July 1 on Ju

He believes that the majority of them would prefer this approach and favour "negotiations rather than violence." there were financial year-end Meanwhile, the Department of rises in their tax-offsetting

Trade and Industry has concapital expenditure Tax charges firmed that because of the Sonth fell accordingly and tha com-African crisis no more sales are panies ended up with higher net being made from the UK stockpile of strategic raw materials. So far about a quarter of it has been sold in line with the view that such stocks should normally be financed by industry users than by the Govern-

Of course, many of the minerals which South Africa produces can be obtained without much trouble from nther sources. A notable exception is platinum and its associated metals. Last year South Africa produced about 80 per cent of the western world's supplies, lifting output to meet demand from the motor industry, which needs the metal for the catalytic devices used to clean up harmful exhaust emissions, and for high octane petrol. It ie widaly used, of course, in jewellery, particularly in Japan. The rest of the western supplies come from the Soviet Union and, to a lesser extent, from Canada, where platinum is mined by Inco as a by-product from nickel.

Any stoppage of South African platinum supplies as a re-sult of sanctions would produce headaches for the west. However, one feels that there would be no shortage of sanctionsbusters willing to buy South African platinum and re-sell it

the country as a means of replacing its aparticled system with an original democracy.

His opinion is that sanctions would not achieve this objective. Assuming that they would represent they received a lower average domestic price in the period of R23,743 per kg, compared with R25,029 in the previous three

denial of a strong economic Gold output was little underpinning of the country's changed while cost increases nascent and fragile democratic were beld down to just under institutions" would give way to 7 per cent on average. So apart Venterspost. He sees no easy solution achieved a useful increase in which does not involva risk, gold production thanks to a higher grade of ore, the mines earned less at pre-tax level. In the cases of Kloof, Doorn-fontein and Libanon, however.

#### Mining

there were financial year-end

Australian gold miners are receiving steadily rising domes-tic bullion prices while the value of the country's dollar goes in the opposite direction. However, the currency weakness has had a major impact on shara prices, which bava lost a good deal of ground since the beginning of the year. Stock-brokers James Capel note that a similar situation a year ago ended in a sharp rally in the gold share market.

Things are stirring in Yandi-coogina. Tha big iron ore deposit of this name, in the Pilbararegion of Western Australia, is effectively split into two parts. One is owned by Broken Hill Proprietary which has just announced that it intends to mine the ore "at an early date."

The other part of Yandi-coogina is of similar size and bolds an estimated 3bn tonnes of ore, of which 1.2bn tounes are regarded as proved and probable reserves. This part was wholly-owned by CSR which has now sold half to CRA in the Rio Tinto-Zinc group. These two companies also announce that they intend to mine their deposit "as soon as is practical."

# The hangover of the century

THE STAYING power of this

year's Tokyo stock market rally

Tokyo

last Sunday's national election,

except in a brief fall on Wed-nesday following a rather far-fetched Press report that a stiff

austerity budget was on the

festive mood had returned, and

the US discount rate cut, which

should be a negative factor for

higher than it was at the begin-

So where does the market

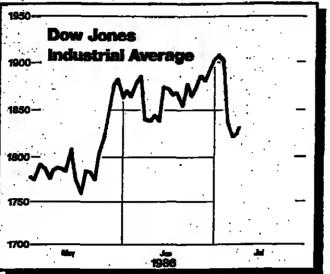
go from bere? Anyone looking

at the TSE chart might be in-

ning of the year.

By yesterday, though.

managers, returned to work was even worse, with the index this week, the stockmarket went dropping by a point a minute into a spectacular nose-dive and in the first thirty minutes of the festive mood quickly turned trading. At one stage the Dow to glosm tumbled below the 1,800 level



All of a sudden the 2000 level

way away and this week traders bave been wondering whether the market will be able to stabilise above the 1800 level or will have to go lower. Yester-day morning Bob Farrell, Merrill Lynch's chief stock market analyst, was saying that he

Several of Wall Street's leeding market technicians—the 82 However, it was not until lendslida victory in the Japenfundamentals to tell which way the market will go—had been saying for some time that the market was looking increasingly precarious at last week's rarifled levels.

They bave been noting they way the Dow Jones Transpor-tation Average has been lagging behind the 30 share index, and number of stocks bitting naw highs each day had fallen from around 300 a day to

WHAT A PARTY! The July The Dow Jones Industrial before recouping some of its around 100. Analysts like to the 1500 level. This sort of set—raised some eyebrows. The Fet 4th celebrations were even Average plunged by a record losses in one of the heaviest see the Transportation Index back is not being forecast by the eral Reserve has heen under the morning after was something a cool 574bn off the value of day evening the index was 80 that the companies which move ers. The general concentration is a fee else. As Wall Street's money the market. Tuesday morning points below last week's peak the goods around America that this week's shakeout is part ing in some quarters that it is the first to feel the of a long overdue correction, bowing to pressure from the on the Dow looks a very long

Wall Street

expected the Dow to bottom out hitting new peaks indicates that somewhere around 100 to 150 the stock market advance is points below its July 2 peak of being fuelled by fewer and fewer shares, which also worries of the dollar. the technicians.

people who rely on share price Mr John Mendelson, head of ese elections the US dollar charts rather than underlying stock market analysic at Dean plunged to a post-war low of Witter Reynolds, was sitting in his sunfish sailboat on a quiet Vermoot lake last weekend, that be decided that now was the time to tell his clients to get out of the market. He believes that the second leg of the current bull market is ending and that the market will drop by between 15 per cent and 20 per

cent from this month's peak.

The market is in a more nervous mood than it was last week when it seemed as if it could sbrug off even the most horribla economic news. Over the last few days the US financial markets have begun to take far more interest in the state of the US economy and the value

Following Mr Nakasone's plunged to a post-war low of Y158.20 in Tokyo on Monday. It recovered later in the week, but traders are waiting to see what happens in the aftermath of Thursday's half point cut in the US discount rate to 6 per

This is the third time the discount rate has been cut this year, and while the reduction was not unexpected given the A 20 per cent decline would sluggishnes sof the economy, knock the Dow down to around the timing of the drop has

the goods around America that this week's shakeout is part ing in some quarters that it should be the first to feel the of a long overdue correction, bowing to pressure from the economy. Meanwhile, the go shead from these levels when declining number of stocks the dust settles. cylinders in the run-up to th Senate elections this winter.

Even If this ie not correct the Fed's decision to cut th rate now, rather than wait fo Jepan and Germany to cu theirs, could make the U dollar even more vulnerable. M Volcker has repeatedly warne ecocomy and interest rates the slide in the dollar gets of of band. Yet this week he raise the stakes by agreeing to CL the discount rate and appeare to be backing the government gamble on a threatened furthe sharp decline in the dollar t force Germany and Japa tn reflate their economies.

MONDAY 1839.90 -61.8 1820.73 - 18.2TUESDAY WEDNESDAY 1826.67 + 5.3 THURSDAY 1831.83 + 5.7

There is some talk in th

market about the summer beln!

William Hal

# Runaway index not caught

continues to astonish. Investors shrugged off Mooday'e record slump on Wall Street, and sent the TSE stock average to a new record high of 17,734.15. They seemed to pay little attention to the landslide victory of the its net incoma last year was half that of the previous year. Liberal Democratic Party in But investors who acted on the impulse to take profits three months ago are now inclined to have more respect for those who argue the case about the enormous demand pull in this

> Japan has long had investing institutions with huge cash flows for investment. Now they are joined by many industrial companies that have big surpluses and are nervous about investing it in new capacity because of the uncertain outlook for the competitiveness of Japanese products in international markets.

Japan, was simply brushed aside. The TSE gained 200.95 points to close the week at 17,670.77, roughly 35 per cent Then there are the foreign investors, for them even if Japanese shares don't rise that rapidly any more, the probable currency gain will top up the return when expressed in dollars or pounds.

clined to take the money and run; they would be reinforced So one strategy that can be seen in the market is a rush in that view by the sight of more and more poor results Kenneth Marston coming from manufacturing for shares which, while they trical Construction lit all-time IHI and many other lacklustre companies hif by the high yen. may not have much to offer in highs this week. Ohbayashi, one companies, suggests to some

One such is Ishikawa Jimathe country's yards. Indeed, one mercial development, especially if, as many believe, interest

Snrprisingly, the search for security even extended yesterdey to export sensitive blue chips, such as Tosblba, Hltachi end Matsushita.

rates will soon be cut.

reflation package expected from the new government in the autumn. Chugoku Electrical

recent favourite.

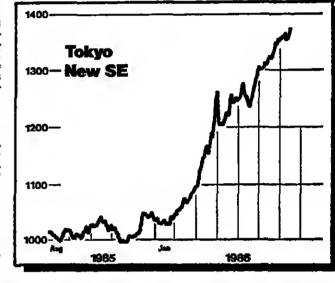
Harima heavy industries (IHI), the shipbuilding and heavy engineering group. IHI may be in a shipbuilding morass, but it will benefit from the government's plan to close most of etrong mandate in last Sunday's election will stick to his present and the sunday in the strong mandate in last Sunday's election will stick to his present and the sunday in the strong mandate in last Sunday's election will stick to his present and the sunday in the sunda There is still considerable election, will stick to his pre-IHI yard is on an island just ference for relying on the pri-off central Tokyo and could be vate sector. Others say the turned into a profitable com-result will strengthen the ruling party in its struggle with the bureaucrats over the direc-tion of the economy.

Another investing strategy. which may reflect increasing nervousness about the future course of the market, is lo concentrate on the few highly liquid or so-called "large capi-A more obvious strategy is to tal" issues. An indication of go for civil engineering and the Intensity of this action other shares that stand to bene- emerged on Thursday when the fit from the much-mooted 10 most active stocks accounted for nearly two thirds of the entire volume of trading on the day.

The names on that list-Construction and Shikoku Elec-Nippon Steel, Nippon Kokan, trical Construction hit all-time IHI and many other lacklustre

quiet, perhaps with somethin of a correction taking place But most seem confident tha shares will be bid up again i Yesterday Knbota, the big farm the way of earnings, seem to of the top five civil engineering analysts that investors have the autumn as institutions see equipment maker, reported that carry little downside risk. is at long last peaking; but few resources. would risk meking such e prediction openly.

Ian Rodge



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# Trusting in Japan

JAPAN HAS taken over from Europe as the hest perform-ing sector for unit trusis according to Money Management. Over the last year Japan has provided a return of 67.4 per cent against Europe's 63.4 per cent. In the last six months the top 25 funds all come from the Japanese sector with the exception of Imperial Life's Laurentian Growth fund which invests in UK equities. Best performer in the Japan sector was Legal and General's Far Eastern trust which has an offer to bid performance of 71.6 per cent

since January, helped by the fact that it was tannched nnly last September aince when it has shown a growth rate of over 90 per cent.

In second place was blercury's Japan Trust, launched in 1983, the leading fund nver three years—£1,000 invested in July 1983 was

worth £3,083 on July 1 this

While the average Japan sector fund is showing a growth rate of 42.2 per cent over the past six menths, the average European sector fund is showing an increase of only 13.4 per cent. This is weil behind all the UK equity sectors and below even the 15.2 per cent average performanre for all trusts as measured by the Money Management Unitholder Index. Australian and Commodity

trusts are also doing badly. Target's Australian fund is now the worst performing fund over the last year showing a 41.8 per cent fall in value while no commodity trusts show any growth over the past two years and only twn do so nver a five-year

Boosted in part by the entry into the market of the life insurance companies with

their large retall networks unit trust sales have increased sharply over the past three years. Over the past year aione the net intake has increased by 57 per cent to £26.50 bn.

In May the unit trust industry managed for the first time to attract more funds than building societies, with a net intake of £504.2m against net receipts of £500m by the building societies. Figures for June are not yet available but given that the societies are understood to have attracted only some £170m the chances are that they were again ontstripped

by unit trusts. Competition from unit trusts along with National Savings as well as from the medium to small societies has this week prompted some nf the major building societies tn increase their investment



MANY PARENTS still decide in favour of private educa-tion virtually overnight without having made any financial provision in advance to try and ease the burden of school fees that now average £4,500 a year for boy boarders and £2,000 plus for day boys (girls' fees are slightly less).

Schemes enabling parents to meet school fees on an educate-now-pay-later basis, nsing the bouse as security for the loan are now standard. But Guy Bateman, managing director of Connaught Swift, who was co-designer of the NatWest/Isis toan scheme, claims several refinements

that make his scheme the most altractive.

Key features are: An interest rate of II per cent, which is claimed to be lower than any other similar arrangement. There is an option of one year's stabilised interest rate of 10 per cent. If interest rates fall there is no minimum rate. Other in-terest rates range from NEL Britannia's 11.5 per cent to Security Pacific's 13.75 per

cent A maximum fund of 2.5 times joint income up te 85 per cent of valuation of your house incloding first martgage, Other schemes usually have 80 per cent of valuation

mims first mortgage
Complete fieribility over method of repayment-a with-profits or unit-linked endowment or a pension contract, including an AVC peosion provision. Most other schemes confine themselves to an endowment arrangement for repayment.

• Flexible access to the funds including a chequebook

facility. Bateman has songht out

institutions prepared to previde the finance at competitive terms with fiextble repayment methods, coming op with merchani bankers Kicinwort Benson and two unnamed building societies.

Gold cards have lost a lot of their glitter recently. They are no longer such a status symbol, with so many banks climbing on the bandwagon and offering gold cards to a much wider range of people with incomes below the minimum £25,000 levet set originally by American Express.

The Bank of Scotland asks for only an annual salary of £15,000 to qualify for its Pre-mier Visa card. Courts, the np-market subsidiary of the NatWest group, this week tried to restore some of the former glory. Its Gold Mastercard with only be available to its come of over £30,000 and net assets of £250,000. The bank said it has been

pendering for some time whether its exclusive vicen-tele (it has 27,000 private customers and 8,000 corporate

clients) really needed a Gold Card, but research had shown that it would be welcomed particularly by those custo-mers who do a fair amount of travelling overseas.

So the benefits that go with the Courts gold mastercard have been tailored very much with travelling in mind. There is £1m insurance for medical treatment overseas, £0.5m cover for third-party Hability abroad and insurance against loss of luggage, money and possessions. Cash up to local currency equivalent of 2350 may be drawn at Mas-tercard member branches throughout the world.

American Express cardholders in the UK can now draw cash and traveller's cheques at cash dispensers in Britain and abroad, There are nine cash dispensers in the UK — at Amex travel agent nffices in London, Glasgow, Birmingham and Manchester and at Euston, Paddington and King's Cross stations in London — and 23 machines in major European citics.

But the majority of the 7,000 network are still in the US, but America is a member of Link, the UK cash dispenser network which but the and of network, which by the end of this year will have 800 machines in nperation. By then 600 of Credit Lyounais ATMS in France will also accept the Amex card. Green card members can draw up to \$200 2 week from any of the cash dispensers and Gold cardmembers £300.

As many car owners have discovered to their cost comprehensive insurance is often a misnomer. In try to plug the gap, a motorists' protertion scheme, Driverpius, has just been launched by the Legal Protection group.

The Standard Cover policy aims to protect your no claims discount by recovering uninsured losses following an accident: enable you to pursue damages for personal injury; gives £25,000 of legal costs; and gives access to a advisory legal Lawcall

### Castles into cash

AS A follow-up to an carlier now Allied Dunbar Provident, offering variable rate schemes article highlighting new but these schemes really got off are the Halifax. National and schemes available for unlocking in which retired people can use the equity in their homes to provide additional income.

A growing proportion of elderly owner occupiers are house rich but cash poor "short of ready money for essential maintenaoce and repairs to their homes, let alone having enough to enjoy a com-fortable retirement. It is a dilemma which will inevitably grow as life expectancy increases.

The ability for retired people to convert some of the equity tied up in their home into income can therefore be attractive, though, to date it bas not been widely used. This is partly hecause some of the institutions which offer the facility, such as huilding societies, do not actively market the schemes but see them more as a social obligation and also because the schemes are limited at present primarily to the 70

and over age group. There are basically two main ways in which the elderly can release some of the equity from their bouses—through a bome income plan or a bome rever-

mortgage of up to £30,000, come of £1,666.89 a year after publishes an explanatory book-which is then used to buy a life repaying mortgage interest and let. It does not, for example, annuity. The interest on the standard rate tax. With the recommend variable rate annuities on request, Residential recome produced by the annuity income would be £1,602.00 and rates change your income could sum only, as does J. G. Inskip, and is often deducted at a course of the standard rate tax. With the recommend variable rate annuities on request, Residential rates change your income could sum only, as does J. G. Inskip, and is often deducted at a course of the standard rate tax. and is often deducted at source. Mortgage tax relief oo the

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interest payments is allowed provided at least 90 per cent of the mortgage is used to boy the annuity. This means that up to 10 per cent can be taken out as regardless of what happens to cash with borrowers getting tax mortgage interest rates. At cash with borrowers getting the relief on the full amount times of falling interest relief on the full amount times of falling interest relief on the full amount times of falling interest relief to the property is the prop

The first such scheme was in-

the ground after a change in taxation in 1980 which extended capital from bomes by re-taxation in 1980 which extended mortgaging we now look at ways mortgage interest rate relief to non taxpayers.

The Allied Dunbar Home and annuity rates are set at a known level. The mortgage rate has been beld at the same level since its inception of 8.23 per cent (APR 8.5 per cent) but the annuity rates are also correspondingly lower. A similar fixed rate scheme is offered by Home Reversions. Other institutions offering fixed rate schemes are the Abbey National Building Society in conjunction with Royal Life.

**Margaret Hughes** looks at a problem facing older people

whose starting rates change more frequently in line with movements in mortgage rates, and Allchurches Life Assurance.

At current interest rates with the Abbey National/Royal Life scheme a man aged 70 who is a basic rale taxpayer ion scheme, taking out a £30,000 mortgage Home income plans are based on his bouse to purchase an Home

£1,661.00. The major advantage of fixed rate schemes is that you con-tinue to receive the same income from your annuity are in a variable interest rate

Provincial, Cheshunt, Kent Reliance, and the Newcastle. Whittington Life and Pensiona also operate a variable scheme.

Most of the schemea stipulate Income Plan is a fixed interest a minimum age or 10 101 of scheme where the mortgage participants and a combined scheme where the mortgage participants and a combined age of 150 for couples each of age of 150 for couples each of 150 for couples e whom must also be at least 70, Kent Reliance, and Whittington Life and Pensions set a minimum age of 65 and Home Reversions 69 for single people and 145 for couples. The greater the age. and therefore the smaller the life expectancy, the larger the annuity.

The maximum mortgage is usually £30,000 linked to the size eligible for tax rellef on interest. The percentage of the value of the property which will be advanced also varies.

to see what happens if you move bouse after taking out the annuity and before rushing to take out a bome income plan two other major factors should be borne in mind. Anyone receiving supplementary and/or housing benefits (rate rebates) would lose some or all of them as a result of the additional income which they would receive from a scheme.

Specialists in this field are Home income plans are based on his bouse to purchase an Hinton and Wild (Insurance) on the principle of raising a annuity will receive a net in which offers free advice and Reversions drop. . . It similarly advises against schemes which involve selling property. These include home reversion schemes where you sell your property for a per centage of its value and for-feit the right to future appre-

times of falling interest rates schemes, however, is that they release cash, sometimes in the form of a one-off lump sum. start to rise again your income would be diminished if you home rent free for a nominal sum which the company may hother to collect. But the troduced in 1972 by Hambro, scheme, Building societies not bother to collect. But the



It is also important to check cash sum released by the sale entry age of 60 for single people of the property is rarely more than 50 per cent of the value and sometimes as little as 20 per cent because it is valued on a sitting tenato basis, And while you no longer enjoy any in-crease in the value of property you continue to be responsible for repairs and maintenance.

Home Reversions, as its name Implies, offers such a scheme which provides annuity income instead of a lump sum but does allow you to maintain a stake in your property. Investment Property Reversions offers a lump sum but will arrange but will pay it by instalments.

scheme provides income only. but is index-linked to the value of all properties in the scheme which are valued every two years. This at least gives you some share in the increase in property values if not directly in your own, though there is a ceiling of 15 per cent on the annual rise in income. The other advantage of this acheme is that there is a much lower

and married couples. A rather different variation

of home reversion was intro-duced last month by Home for Life, a newly established subsidlary of property developers Rousebaugh. This is restricted to sheltered housing and to those which satisfy the House Builders Federation criteria. This scheme is aimed at those

who would not otherwise be able to afford sheltered housing and is likely to be of most interest to the 31 per cent of the retired population who either have no beirs or whose children are adequately provided for.

The newest entrant in this field is Stalwart Assurance. Its with life expectancy, An updated fact sbeet, Raising an Income from your Home, is available free from Age Concern, Bernard Sunley House, 60 Pitcairo Road, Mitcham, Surrey CR4 3LL. A booklet, Extra Income for

Life for Elderly Home Owners,

is available free from Hinton

& Wild Insurance, Freepost,

Surbiton, Surrey KT6 7BR.

### reports on the breakfast TV man

Alice Rawsthorn

EVER SINCE his conversion to Zen philosophy 10 years ago Bruce Gyngell, the managing director of the breakfast television station TV-am, bas been a man of faith. Faith, for Mr Gyngell, extends even to his company's flotation on the

Unlisted Securities Market. "In Zen you can will a great many things to happen," he said. "And in as much as you can will a flotation to succeed, I believe that our's will."

TV-am will need every last soupcon of Bruce Gyngeil's faith; the publication of its prospectus last Tuesday coincided with the largest ever fall — in points — for the London Stock Exchange in a single day.

sector analysts seem in believe, will probably emerge unscathed. Its offer for sale follows a series of successful new issues, including that of its fellow independent television contractor, Thames Television, whose flotation was over-subscribed almost 26 times.

market after weeks of bard selling, both on screen, through commercials which encouraged its viewers to buy shares in the company, and off screen in round after round of presenta-It enables those who are 60 tions to the institutions. The or over to buy a life interest in hard sell paid off; the closure of the application list was marked by queues of "stags" massing outside the issuing bank; and the issue, which asked investors for £33m, attracted £872.8m.

stipulates a minimum share price and would-be investors offer whatever they think the shares are worth above that minimum.

Faith, Zen and USM

Offers for tender are offective in deterring stags; nonetheover-subscribed 3.5 times, and the group opted for a striking. price of 500p-75p above the original minimum. Before deal-

Yet TV-am, or so the leisure

Thames came to the stock

When dealings began Thames shares soared to an immediate premium, ending the first day's trading 40p higher than the issuing price, at 230p. But the stags—and would-be stags— have been selling steadily ever since; Thames shares now bover at around 220p.



Bruce Gyngeli

ings began in Morgan Grenfell's shares the unofficial, or "grey," market quoted prices of 515p and 520p.

But official dealings began at the end of the week in which Dixons failed to takeover Woolworth, fuelling suspicion that and who may turn to TV-am as the takeover boom, which had an alternative. buoyed up mercbant banking profits for so long, had come to an end. Morgan Grenfell's sbares ended their first day's trading at 485p, at a 15p discount to the striking price.

Like Thames, Morgan Grenfell's shares have yet to recover. They fell as low at 455p at one point, and now hover at between

460p and 470p. Meanwhile Borland, the Californian software bouse which came to the USM in painful knowledge that the flomtion of

The flotation of Morgan spectacularly only a few weeks Grenfell, the banking and before, staged a successful offer securities group, suffered much for sale, its shares, which began the same fate. Morgan Grenfell trading on the same and trading on the same dealthy premium of 13p at 138p. They have risen since, to just below

The offers for sale of Windsmoor, the women's wear manufacturer, and Tibbet & Britten, the specialist clothing distributor, have been similarly successless Morgan Grenfell's offer was ful. Both were comfortably oversubscribed.

Yet M6 Cash & Carry, the wholesaler, fell foul of the bearish mood of the market last week. The M6 offer was keenly priced and issued relatively few shares, but the company itself was uninspiring and failed to shine in a lacklustre market. When the offer closed on Wednesday, TI per cent of M6's shares were left with the under-

Whether the current crop of new issues-TV-am, which has already opened its application list, and the fund manager GT Management, which is expected to do so next week-meet the same: fate remains to be seen.

TV-am can at least cling to the hope that its issue may benefit from all the brothsha surrounding that of Thames. The station hopes that its flotation will attract all the institu-tional and individual investors who were frustrated in their attempts to buy Thames shares

Bur Eurotunnel, the Anglo-French group which plans to-build the £2.4bn Channel rail tunnel is less phlegmatic. The Eurotunnel bhard met last week and decided to postpone the second phase of its fund raising programme—which would have generated £200m—until

the autumn. One of the factors behind the decision was the mood of the market. By the autumn, Eurotunnel hopes, the market will be more amenable and the cur-rent flow of new issues will its compatriot, the cookie com-rent flow of new i pany, Mrs Fields, had failed have come to an end.

FANCY YOURSELF as a property tycoon? Bricks and mortar, in the shape of sprawling hypermarkets, gleaning commercial buildings, have an irresistible appeal for many private investors—particularly those worried about the future course of the stock market. Yet for all except the wealthiest punier, there are few ways of buying a stake in some real

Recent proposats on unitising costly buildings could if implemented, dramatically implemented, open up the commercial property market to small investors. A group led by Mercantile House, surveyors Jones Lung Wootton and the Prudential, is examining ways of converting individual properties into authorised unit trusts and selling them off in £1,000 segments to hoth individuals and

But apart from the problem of creating a liquid market in the units (and valuing them), the move also requires a change unit trust law-unlikely hefore the end of 1987. Meanwhile a rival-and perhaps simpler to activate-plan from County Bank and estate agents Richard Ellis is aimed more at the big players.

Small time property investors, then, are still restricted to the specialist funds run by insurance companies. Their attraction is a spread of sometimes more than 1 buildings around the country. Unfortu-nately, however, their performance in recent years has been far from alluring.

After being sold hard and fast on the hack of the pruperty hoom in the early seveoties, recession in the early 1980s soon brought these funds back down to earth with a bump.

supply of teoants, especially for industrial huild. Policy — is down 3.0 per cent. ings, dried up at a time of

upgraded. into property turned into a vided by insurance bonds to

Martin Winn looks at property and the small investor

## Bigger bricks to play with

### PROPERTY FUNDS: THE WINNERS

Five years	%	One year	%		
Regency Property	+114	Cornhill Property A/B	+48		
Liberty Life Property	+111	Continental Life Prop.	+41		
Rnyal Heritage Br. Prop.	+75	Colonial Mutual Property	+39		
Pravidence Capital Prop.	+70	Regency Property	+33		
Manulife Property	+69	Royal Heritage Br. Prop.	+28		
Figures to June 1. Offer to bid.		Source: Money Management.			

agricultural and provincial office properties held by many dropped from about £575m to of the more established funds below £400m, according were worst hit. Others pulled Money Management figures. through by concentrating on shops, buoyed up by the consumer spending boom, and depressed prices, and bulld up City offices, where demand has large cash reserves to meet the more

bave been rising strongly in liquid. Some have pushed their many areas. But this has been unit prices well down in the absorbed by improving yields DTI's permitted scale and one that office values have slipped trials 4.2 per cent, and farmland price overnight. - traumatised by rows over the EEC's Common Agricultural

The result is a dismal return massive over-supply of new from property funds of just 37 developments. It was found per cent over the past five years that many office blocks that and only around 4 per cent fortunes just yet. spruog up in the beady days during the past 12 months. Not near value if expensively their droves have moved to up 9.6 per cent over the past Henderson has the biggest per compared with high real more than a quarter in the past and the steady like the past an impressive 47 per cent an impressive 47 per cent and the steady like the past and the steady like the past an impressive 47 per cent and the steady like the past an impressive 47 per cent and the steady like the past an impressive 47 per cent and the steady like the past an impressive 47 per cent and the steady like the past and the past and the steady like the past and the past and the steady like the past and the past and the steady like the past and the p of the 1960s would only retain surprisingly unltholders in their value if expensively their droves have moved to up 9.6 per cent over the past ing compared with high real more than a quarter in the past -and the steady rise in rental interest rates and the rising two years as investors used the yields at a time of falling stockmarket, the flow of money cheap switching facilities pro- interest rates,

The largest, Abbey Life's, has

Most funds have been forced to sell holdings, frequently at en boosted in advance of the flood of redemptions. Allied Dunbar's £270m fund, for In the past two years rents instance, is about 15 per cent

rather than higher prices. A - the Prudential's unit-linked recent study by four leading arm Vanbrugh Life - provoked moving to a hid hasis and slicrosier than it has for five years,

though few are betting on a significant upturn in investors' They take beart from tho

"There are no dramatic trends Criterion Assurance. Cannon

Milton, property chief at Abbey

Life.
"The yield gap is at its most favourable to property for many years." Steve Mson at Allied Dunbar agress. "High yields bave stopped the rot and sentiment is improving."

Any major about turn in property's fortunes, however, depends on investors losing heart with the stockmarket. "It's a question of psychology," says Mr Milton. "Property has bad a rough ride for a long time while equities have been booming, so interest is slow to pick up again. When people liave been battered in a skirmish is takes time for them to

Life offices point out that property funds are not designed to produce sudden capi tat gains, just slow, steady and all inflation-proof But investors who growth. But investors who believe that property's time is returning must take care when picking a fund. Many of those with less than £10m of assets are invested in property shares, not actual buildings. This has served them well lately—top performer over the year to June. Cornhill Property, for instance, has had big stakes in high flying property traders such as Rosehaugh and Mountleigh. But they could come more unstuck than direct property investments in a hear stockmarket.

Other tiddler funds have perhaps just one or two properties, so their performance likely to fluctuate more rather than higher prices. A — the Prudential's unit-linked wildly than well established recent study by four leading arm Vanbrugh Life — provoked funds such as Abbey Life's, chartered surveyors showed an uproad three years ago by which has almost 200 holdings. that office values have slipped moving to a hid hasis and slic. Finally, don't forget the 0.3 per cent since 1984, indusing 12 per cent off the unit fast expanding group of resiwhat are the prospects for have benefitted from the re-property now? Fund managers cent frenzied market in Central London flats and dential property funds, which

> Hampton's index for posh West End properties shot up 23.6 per cent in 1985 and the firm expects another rise of been joined recently Schroder Life and Target Life.

Expansion issues Alice Rawsthorne on new Business

taxation year. But as the scheme has developed and investor interest has intesified issues have surfaced earlier and earlier in the taxation year. A series of husiness expansion funds have already been introdueced and direct lines are now following suit.

Eseterlac Beauty, which proposes to market skin care pro-ducts in the UK, plans to raise £400,000 in a placing through the business expansion scheme. Once it is established, the company will import and mar-ket the Jean D'Estrées and Lierac skin care ranges, distributing them through a network of beauty salons and retailers

across the country.

The issue will place 1m ordinary shares in Esteriac at 40p a. diescl cars. share. The placing began on Of the capital raised through Tuesday and will close between the scheme £290,000 will be

More than skin deep

Meanwhile, Unilube Holdings, which manufactures and markets an oil filter for commercial vehicles, is asking investors for £200,000 through an offer for subscription under the business expansioo scheme and plans to raise £150,000 in a placing of

Unilube's oil filter is a patented product which extends the intervals between chaoging engine and hydraulic oil by up to five times. The filter is already sold to the commercial vehicle market and the company is eager to develop the product in order to diversify into construction, mining, marine and

Of the capital raised through

BUSINESS EXPANSION July 29 and August 8. It has ploughed back into the comscheme issues once restricted been sponsored by the licensed pany, the remainder will be their launches to the end of the securities dealers, Afcor Investused to finance the expenses of taxation year. But as the ments, a subsidiary of the scheme has developed and inMunro Corporation. tion agreement earlier this year. £50,000 to redeem preference

> and the placing Unilube will issue 1.16m new ordinary shares at 30p a share. The issue is sponsored by the licensed securities dealers, Bolton House Sccurities, and has been underwritten by Chartwell Securities.
>
> For the preplexed investor who feets daunted by the prospect of wading through an end-less stream of business expansion scheme prospectuses, a new guide has been introduced to offer advice on the merits and demerits of all the achemes and

funds in issue.

this month by its joint editors, Roger Carroll, personal finance editor of the Sunday Telegraph, and John Spiers, head used as the cash settlement for of venture capital investment the cancellation of a distribuati the stockbrokers. W. Greenwell, with the express intention "to assist private investors shares in Unilube, and £50,000 to repay a short term loan. and their advisers in distinguisbing between good BES value and had."

For the offer for subscription Intially BESt Fund will be published monthly, but the deditors may opt for more frequent publication in particularly active periods for the scheme such as the end of the taxation year.

The guide will list every acheme and fund available. analysing each prospectus and offering advice to investors. BESt Fund will also monitor the progress of companies financed by the scheme and will document legislative and political developments which may BESt Fund has been launched affect the scheme.

Margaret Hughes on good news from the building societies

GOOD NEWS for building while a smaller society. East-society investors. Forced by bourne Sovereign Shares, has the low inflow of funds last just returned to 8.25 per cent month which at £177m was the lowest for nearly two years, and the loss of market share to the medlum and small societies, the major building societies are

putting up their rates. The Woolwich Equitable led the way adding 0.2 of a percentage point on its 90 days notice Capital Account which was already paying slightly more than the Halifax, Abbey National, Leeds Permanent and Nationwide. The Woolwich raised its return to 8.0 per cent net of basic rate tax, CAR 8.16. It has now been followed by the Halifax, Abbey National and Leeds Permanent which are paying the same on their

comparable accounts. But these rates can still be bettered by the National and Provincial and Galeway which

### Investor's market

nct provided the balance in the account is £20,000 or more. Meanwhile the Alliance and

Leicester has gone on the attack with its instant access account lifting the rates on the two top tiers of its Gold Plus account by a quarter of a percentage point so that it now pays 7.75 per cent net on balances of between £2,999 and £9,999 and 8.0 per cent net on balances of £10,000 and over. At these rates only the National and Provincial offers the same return amongst the top eight societies.

But though building accieties have been forced to raise their investment rates mortgage borrowers should have no worries. The intense competition from other lenders com-

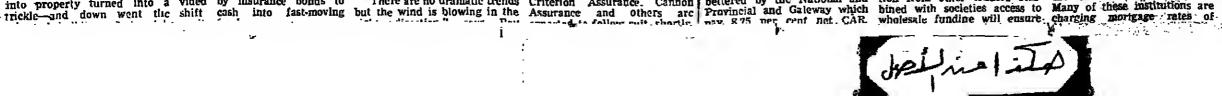


that mortgage rates are kept down. In the past three weeks alone building societies have

As this month's Blay's Mortgage Gulde points out it is the lenders which derive their funds from the wholesale market which are able to offer the most competitive rates. bined with societies access to Many of these institutions are

under II per cent which is the rate which most societies are now lending at. These include Mortgage Corporation which is the cheapest at 10.25 per cent. National Mutual Home Loan at 10.625 per cent and Algemene Bank Nederland, Citibank Savings and Security Pacific at 10.75 per cent. For those prepared to take a gamble on interest rates either staying at the same levels or

rising several institutions are now offering fixe drate mort-gages. These include Citibank whose Knightsbridge mortgage is fixed at 10.25 per cent, and Eagle Star at 10 per cent. The Skipton Building Society also offers a fixed rate for one year of 9.9 per cent to first time buyers. Lloyds Bank, which was the first to introduce a fixed rate in April has now withdrawn lts scheme having reached the £200m lending target which it set. . .



STATUTORY INSTRUMENTS

# deline I ald

# Know your pension

The same that the same of the

happen should the scheme ba future.

Until now, the amount and style of information provided to employees on their pension rights and expectations has depended entirely on the Eric Short reports goodwill of the employer some of whom are good at giving information, if only to ensure that help employees that employees appreciate what is being done for them.

riding information is not worth the cost and in any event would not receive a positive enough response from the employees. Now the position changes. From November 1 employers

will be obliged to provide basic information on their schemes to employees as routine, while employees and their trade union representatives will be entitled to receive much mora information on request.

These rights are embodies in Regulations\* to the 1985 Social Socurity Act and represent the culmination of years of discussion by various governments on tha subject of disclosura. For once, the Government has listened to the pensions in-dustry and seems to have got the balance about right—not too little information and not too

Employees need to be told when they start a new job about the leval of henefits provided by the scheme. A 25-year-old

**Cutting** 

the cost

a published standard tariff

which will enable the customer

to calculate in advance how

much will be due and plan ways

of reducing the cost. Small

businesses, as defined by Lloyds,

include partnerships, clubs, associations, sole tradar and

other unincorporated groups as

well as limited companies, so a lot of people are affected.

Lloyds claims to be the first hank to publish such e tariff,

available immediately to new occounts but not to be applied

to the bank's 250,0000 existing

business customers affected until September, so thet adequate notice of the change

Under the new tariff, 50p is

charged for all entries apart from direct debits and cash-

point, which are only 20p. The

charges will be assessed monthly, instead of quarterly,

most hills have to be settled on e monthly basis. There is a £1 monthly standing charge.

But the bank offers a notional

interest rate of 3 per cent e month on the average cleared

credit balance held, which is applied only towards the reduction or cancellation of

charges. So if you maintain 2

large balance you may well

Since the charges made are

standard it will be possible to

calculate just bow much you

are likely to be liabla for and

the amount of money needed to

coveyr the cost or ovailable for

transfer to earn real interest

eisewhere. For this purpose

Lloyds has introduced a business

call account, an interest bearing

Free in-credit banking is

baing offered for the first year

to participants of the Enterprise

Allowance and National Youth

Meanwhile the latest guide to

retail bank charges, issued by

the Save and Prosper group,

shows that there remains e

Enterprise schemes.

account with instant access.

evoid paying any charges.

on the hasis that in busine

John Edwards

easy guide to

looks at an

an occupational pension scatters. Contributions are deducted from State of those saley and what his employer employees really understand is paying) and he ought to be their peasion scheme—the level interested in what his wife and of benefits it will provide for them; its financial soundness should be have a losing argument when the sale of the state of t

eventually reaches retirement he will be very interested in the

amount of his pension and how Other employers feel that pro- much he can convert into tax financial weakness.

Should he or she be so un-fortunate as to dio before retirement, then the spouse and any other beneficiaries should be informed as soon as possible as to the amount of benefit pay-able. All this information will have to be provided, as of right, by the trustees to the pension scheme.

working employee, however, is only entitled to be told what his accrued and prospective benefits are likely to be if he specifically asks for this information. And he is only entitled to ask once a

Rastricting benefit statements to once a year will rule out frivolous enquiries. But most trustees will find it administratively convenient to discharge this obligation by issuing all employees with benefit statements annually, even if most of the statements end up in the

For example, according to this month's issue of Monoy Management, if someone had invested £1,000 in Britannia's

The same might also epply to

the Gartmore group. While unit trusts specialising in gold have

about £760.

TEN MILLION omployees will may not appreciate being told rely on their employee for the what pension he will receive at closure, Labour and Conservabulk of fheir income in retire 65, but he will certainly be ment through the medium of concerned es to what pension emphasis on giving all an occupational pension scheme contributions are deducted from employees full details of the financial state of the funds. But the relevance of providing such information for pension schemes with benefits based on final salary has never been adequately considered, nor has the ability of employees to undorstand complex and obscure documentation.

Under final salary schemes, the benefit is laid down in terms of an employee's salary at or near retirement. The investment performance will only affect that henefit in so much as a poor performance could jeopardise the ability of the scheme to meet its commitments in the event of a company's

The Government has listened to the arguments of the pen-sions industry. The rule is that trustee annual reports, including the occounts, investment report and actuary's report are available to be inspected "et e reasonable place free of charge." Employees can also ask for a copy of the report at "o reasonable charge." This right does not apply to public right does not apply to public service employees whose pon-sion scheme is guaranteed by

the Government. If an employee is considering changing jobs then he can ask for an estimate of the amount. of the transfer valua of his accrued deferred pension.

The regulations set out tha form in which financial information is provided. As far as employees are concerned the most relevant information is the octuary's statement on the obility of the pension achome to meet its liabilities in both

and what is being done to cover any shortfall. Finally, if the pension scheme is about to be wound

up employees must be informed about their benefits, and advice must be given as to where information can be obtained after the winding-up.

Events over the years with schemes being wound up after a takeover or merger bave shown that employees are oftan left completely in the dark for many months about what is happening.

This move will not solve the obility of the pension achome problem of the poor level of to meet its liabilities in both benefits paid by most achemes the sbort and the long term on wind-up. But it will give

employees an early warning of the situation and will give them time to organise and bargain for better henefits.

The regulations in many cases do not lay down bow the in-formation is to be presented. Wisely it is left to trustees and employees to discuss the best means of providing information. Next week, an articla will review what should be con-tained in o benefit statement. with a discussion of an actual benefit statement from o major pension fund.

‡ The Occupational Pension Sehemes (Disclosure of In-formation) Regulations 1986 SI 1986/1046, SO price £2.90.

vestor should regularly check the performance of his/her unit trusts and be prepared to switch between different funds. What may well be an excellent unit trust one year may not be so another; and what may be a good investment sector one year moy be a poor sector the noxt.

Unit trusts heve an additional attraction that is often over-looked: the lists of investments in each fund which unit trusts provide to their investors. From provide to their investors. From these lists one can find out which share unit trusts have bought and sold. This can be quite useful as a rough guide to City institutions' views on particular companies.

Juno 1985 I bonght a new hons with 0 £52,000 mortgaga from a huilding society on which no to April 1986.

I have now heard from the control with 1 paid interest gross £5,146 and 1 have now heard from the control with 1 paid interest and 1 have now heard from the control with 1 paid interest and 1 have now heard from the control with 1 paid interest and 1 have now heard from the control with 1 paid interest gross £5,146 and 1 paid interest gross £5,146 particular companies.

February 1986) that they had acquired 90,826 Grand Met shares in that year but had then sold 40,000 of them. It seemed to me that the fund managers were playing safe and taking some profits while still retaining a sizeable interest in Grand Met. I therefore did the same and sold some of my Grand Met shares in April this year for 410p esch.

Unit trusts can, therefore, act as a very useful "research tool" for one's own individual equity investments. They also provide an easy way of acquirng an interest in a wido ranga of companies, and investments in countries where private investors can find it time-con-suming and costly to invest as individuals.

Kevin

# NOWADAYS, with well over 900 unit trusts—many of them specialising in an individual country or investment sector—it—is almost as difficult to choose the right unit trust as it is to choose the right unit trust as it is to choose the right share to buy. Nor can one necessarily rely npon the track record of a unit trust management company to ensure that all its trusts will do well: specialisation brings its own problems. hank charges A LOT OF publicity has been given to the so-called "free." hanking offered to retail customers with a credit balance. Now Lloyds Bank bas turned its attention to the many small husinesses with hank accounts who are far from certain exactly how much they are paying. The innovation on this occasion is not cheaper charges—bit there is a slight increase—but the introduction of a published standard tariff.

Investor's Tale

### How choosers can be losers

not fared very well, anyone who made an investment of £1,000 in Gartmore's Gold Fund one year ago would now have an investment worth only about £581. while a similar investment in Target's Gold Fund would "only" have shrunk to price of units for the previous 12 months had fallen by 11.21 per cent while the Hang Seng Index had only fallen by 1.74 Even when o unit trust is among the best in its particular sector, it can still produce e poor porformance compared to non-unit trust equity invest-ments. In 1985, I bought units in Gartmore's Hong Kong Trust. The trust's report for the year ending February 15 1985 revealed that in 1984 it was the third best performing trust in tha UK unit trust market, and the best performing Hong Kong trust by a substantial margin."

Alternatively, I could have As with direct investments in carefully researched tha Hong ordinary shares, a private in-

The report also stated: "Over Kong Stock Market and invested the period under review the m a company such as Amoy price of your units rose by Canning which at one time in 31.2 per cent while the Hang 1985 was HK\$6.70 hut is now Seng Index rose by 67.9 per cent around \$19.50, or Lai Sin (up in sterling terms." The February from HK\$9 to about \$24). These 1986, report revealed that the Gartmore's Hong Kong Trust did not invest.

Unit trusts can still produce had invested in avery share Growth turned £1,000 into making up the Hang Seng £2,037 in one year; Mercury Index, I would, therefore, heve done for investors. excellent profits for investors. dona far better than investing in three years; and Barrington in Gartmore's Hong Kong Trust. European turned £1,000 into But to have done this would £4,958 in five years. Unfortu-have involved considerable ex- nately. I did not have investnately. I did not have investments in those trusts.

Goldstein-Jackson fund managers. Its

Clive Wolman casts a careful eye at new funds

### An antidote to hype

launched this weak illustrate bow investment trusts, loug regarded by private investors as both boring and complicated, can be put to good use.

One fund, the JF Pacific Warrant Company, a closed-end investment company managed by Jardine Fleming, a Hong Kong subsidiary of Robert Fleming merchant bank, has two

It offers e way of investing in the rapidly growing Japanese worrant market and can also ha shore roll-up funds to convert beavily taxed interest income into untaxed capital gains.

In the initial share offering, for which applications have to ba submitted by next Thursday (July 17), investors will be allocated units of one preference share and one ordinary share. The two types of share can thereafter be bought and sold separately on the London stock market even though the com-pany itself is registered in Luxembourg and the shares are denominated in dollars.

The preference shares will be redeemed in nine years at a price of \$98 for every \$100 of initial investment. Once the units are split and trading starts in the preference shares, their price is expected to he fixed at around \$50. The discount to tha redomption price reflects the interest that will accrua to the shareholders over the next nina 250.

TWO NEW types of fund to he years through the fund's investment in US bonds. The price will rise gradually as the redemption date approaches.

Thus e preference share investor will receive his

interest income in the form of oppreciation in his share price. The fund is structured so as to avoid the 1984 legislation which cracked down on offshore rollnp funds. As a result the share price appreciation will be taxed, if et all, as capital gains, not

The fund is dollar-denominated and invested in dollar securities. So you will be tak-ing a risk on tha dollar sterling exchange rate, even though in the longer term exchange rate fluctuations tend to cancel themselves out after allowing for differences in inflation, Buy and hold on to the preference shares only if you are optimistic about the dollar or if you expec to have to pay some of your bills

in dollars in the future: Unless the Inland Revenue in next year's Finance Bill, the structure used by JF Pacific Warrants will doubtless be imitated by other fund managers investing in sterling securities.

The performance of the ordinary shares will depend on tha fortunes of the Japaneseand to a much smaller extent the Hong Kong-stock market. The number of Jepanese companies with warrants in issue has risen rapidly to mora than

Warrants are more volatile, but also more tax efficient, than ordinary shares. So if you only ordinary shares, and not tha low risk preference shares, make sure that you don't expose yourself too much to tho risks. As a rough guide, you should invest in the ordinary shares of the fund only one third of the amount you would normally be prepared to invest in a Japanese or Far Eastern unit

The other investment trust to be lannched this week, the River and Marcantile International Index Trust, will appeel to those who have hecome increasingly sceptical about the investment performance claims of unit trust

Their highly selective graphs, which show bow much £1,000 invested in one of their funds would have grown over the past five years, always look impressive years, always now infressive. But as world stock markets have been booming sinca 1981, most individual investors would have made more money by investing directly in e randomly selected portfolio of shares and avoiding the steep unit trust charges. For oversees unit trusts, these typically amount to a 5 per cent eotry feo and an annual charge

of more than 1 per cent. The River ond Mercantile fund is explicitly designed as months and see if the shares antidote to the sales bype of can be bought up at a discount.

managers will not be trying to select the winning shares, industrial sectors or countries. match the avorage performance of world stock markets (exclud-

of world stock markets (excluding the UK), os measured by the Morgan Stanley Capital International World Index.

This will be achieved by investing in a broad representative sample of about 390 shares from 1S of the largest stock markets in the world. Just over 50 per cent of their money over 50 per cent of their money will be invested in the US and 27 per cent in Japan. Because there are no active

managers to be paid, charges are much lower than the average for investment trusts and unit trusts. If the fund reaches its target of raising £150m, the total charges will he only 0.2 per cent par year. By applying directly for shares in the initial offering you avoid paying any inicial entry fee. Thus for a £5,000 investment,

instead of spending £250 entry fee, plus £50 e year in charges, you will pay only £10 o year. Few international funds bave Capital International world index over the past five years. The River & Mercantile fund is conustructed to ensure that the investment returns will normally be within two percentage points of the index in any one

The main source of worry is that the sbare price of most investment trusts that have been launched in recent years has fallan within a few months to substantially below the net asset value of the fund. Such a possihility adds to the risks. It might therefore be safer to wait a few

## Hooked BRIEFCASE

false economy when the taxman takes an interest in the trans-ections. All good solicitors who undertake domestic conveyancing are ready to advise on the tax aspects, as an integral part of the conveyancing service.

precise data for o reelly helpful answer — because the rules are more intricate and arbitrary than you probably realise — but you will find general guidance you will find general guidance in two free booklets, which are obtainabla from your tax inspector's office:

IR11 (1985) — Tax treatment of interest paid.

IR20 (1983) — Residents and non-residents: liebility to tax in the LIK

captive customers.

For the past few years we have monitored the prices we pay when compared with the levels paid by customers with their the UK.

If there are any points in these booklets which you cannot understand, please come beck to us. At least they will enable you to sea what additional details we should need, in order thele you a whether the own tanks. Between 1983-86, we have paid an overage premium of 7p. We occept the supplier has to recover the cost of the system (now over 15 years old) administration (invoices, meter reading) and interest on capital reading) and interest on capital tied up in oil storage. Thoir delivery costs however (one tank feeds about 40 houses) are considerably reduced. Our supplier, ever anxious to

promote its public imago has 240 such schemes in the UK, 240 such schemes in the UK, to this must be odded schemes owned by other suppliers. So far our supplier has been unmoved by appeals for fairer treatment. What sort of premium do you feel is fair (if any), and what courses of redress do you feel we should now pursue.

Without the full details of the covenants in question we cannot advise you fully. However if the covenants are valid and hinding on you it would not matter whether or not the price is fair. It may be, therefore, that your best course is to resort to publicity for the adverso consequences of entoring into a consequences of entoring into o scheme such as you describe, if the supplier will not temper its prices to the market.

by the

oilmen

We are by deed of covenant, obliged to take our supplies of

oll from o gravity feed system

fed from e central tank. Although we are able to switch

to other sources of fuel (eg coal, electricity, calor gas—the village has no towns gas), as

for as oil is concerned we are

### Lost tax

I have been working in Sandi Arahia since March 1984, In Juno 1985 I bonght a new house

In April 1985, I bought shares in Grand Metropolitan for 292p each, just on tha feeling that they seemed right for a takeover and then "break up"—especially as a number of foreign companie seemed keem to expand their hrewery interests.

family live in the building society is not operating the split miral 1987 I can not claim any tax relief for this year. Is this correct?

If I return to the UK and take up employment this I noticed in the Britanuia take up employment this Internetional Leisure Market Fund's 1985 report (issued in the full year's tax relief or

started work and pay UK tax? It is rather a pity that you decided not to seek advice on the tax aspects from the solicitor who acted for you in the purchase (and in the mortreaders seem to find that trying to keep their sollcitors' fees to the hare minimum, when buy-ing or selling e house, eventually proves to have been thought I might have a

You have not given us enough

to help you, e.g. whethor the house (and mortgage) is in your name solely and whother (if the house is owned jointly, as joint tenants or as tenants in com-mon) your wife pays part of the interest.

### **Teenagers** and credit

The bank with whom my 17 year The bank with whom my 17 year old dongbter has an account asked her what overdraft facilities she required. After her asking for £100 they replied, when realising her age, that the granting of credit to a minor was "illegel." She was led to believe this opinion, per se, was not correct so she sought was not correct so she sought the bank's specific aothority (le Act) for its decision. The bank replied "under current legislation it is an offence for a person under the age of 18 years to obtain credit."

I understand that a minor can be sued for payment of
"essentials" (but not nonessentials) and it is perhaps the
possible difficulty of recovering the debt by having to prove It was incurred for essentials that makes the bank unwilling to glve credit—but are they correct in their opinion that it is an "offence" for a minor to be

given credit? We think that the bank may have had in mind the provisions of the Consumer Credit Act 1974. A distinction must be drawn between a contract to supply essentials—as to which your view is correct—and e contract to long the property is consumer to be a supply to the supply the s tract to lend money ic the supply of credit. There are restrictions on the latter in the case of a minor.

### **Doctors'** errors

Can legal action for a hospital consultant or health anthority if a patient suffers significant permanent damage to his health as a direct result of diagnostic error, and if so, with what prospect of success? Three years ago, a leading

Because of his imminent retirement, he was unable retirement, he was manne to investigate the matter personally. His successor at the hospital who inherited my case rejected the prognosis given and reported in writing to my general practilioner that he could find nothing wrong with me.
Time has revealed that the
oplnion of his predecessor was in fact correct. Is there anything I can do? Yos, if the error is one which was mede negligently and to casual connection can clearly established; both the consultant and the heal authority would be liable. Ti prospects of success deper entirely on the strength of th expert evidence which you comuster—in the case you discribe that evidence would it directed principally to the reasonableness or otherwise rejecting the first prognos

serious medical condition,

### A sham transaction

am 2 76-year-old widower, 21 have a married donghter an an unmarried son, both in thei fortles.

My unencumbered house is worth £200,000. My income is adequate but my liquid position not marvellous.

To reduce my estate and incidentally Inheritance Tax, I contemplate ereating 2 morigage on my house for £100,000 bearing interest at ½ per cent per annum, in favour of my two children and giving it to them. Two accountants I have con-sulted say that this would not

be accepted by the "Revenne." Please what is your opinion? The hasie flaw in your schen is that you will heve reserve e benefit to yourself if you co tinue to reside in the hour Indeed if the donces do n reside there it could even i ergued that the whole tran so if you forwent the interest

### Plea for a flat rate

I own a flat in a block and part of the block is a separate garage which I also own. The is e separate deed for each of the properties.

If I should sell the garage, would the profit I make be subject to Capital Gains tax or would the garage be considered part of my solo residence and therefore free of tax.

It is likely that the land upon which the garage stands will I regarded by your tax inspects as falling within section 101 (. (b) of the Capital Gains Tract 1979, namely as land which you heve for your own occup tion and enjoyment with it flat, as its grounds. That bein so there would be no CGT pay (assuming that the flat b always heen your main re-

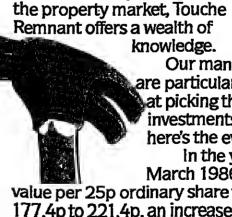
If need be, the solicitor wi acts for you in the sale of the garage will be able to help you on the incidental tax aspects.

broadened

to include

# How to break into property. Without breaking the law.

For those plotting to enter



Our managers are particularly deft at picking the right investments. And here's the evidence. In the year to 31 March 1986, net asset

value per 25p ordinary share rose from 177.4p to 221.4p, an increase of 24.8%. This year, their investment strategy will be

pre-flotation companies,

special property-related opportunities. The TR Property **Investment Trust Annual** Report is out now. Send

for it, and see what we've been up to.

Send to: Keith Lindsey, TR Property Investment Trust PLC. Mermaid House, 2 Puddle Dock, London EC4V 3AT. Tel: 01-236 6565. Please send me a copy of the TR Property Investment Trust PLC Annual Report. I would also like details of the Touche Remnant Investment Trust Savings Scheme.  $\Box$ 

cers land come to it of the come to it of the come to it of the come in the co

of bank and building eociety accounts, should consider open-

interest account could cost you more than a High Street bank account. But if you visit the bank only to withdraw cash then a high interest account might also be a better

me a high interest bank

considerable difference in charges mede by different banks. Although they all offer free banking if you maintain a credit balance, if you go into the red even briefly you are liabla to pay between 36p (the Co-operative Bank) and 20p (Lloyds) for each cheque drawn. The guide advises anyone with more than £500 in combination

Below this lavel e high



Elaine Williams discovers that few householders take adequate precautions against burglary, and crime figures are climbing

# Complacency adds to risk

last year the 871,000 burglaries and video-recorders, for which locks. in the UK cost insurance companiea more than £200m,

setting and distressing crimes, especially vulnerable. and one which the public fear most it is surprising that few householders consider it worth the ends of streets or backing to the consider it would be even consider moving would even consider moving would even consider moving would even consider moving the ends of streets or backing to the consider it would renew locks while to take adequate precantions. This is especially or waste ground are attractive in five we perplexing when the statistics targets hecause of ease of an alarm. show that about 80 per cent of access and a ready escape route. Amid statistics home thefts are believed to be opportunistic - carried out in broad daylight when the thief sees an open window or an easy-to-pick lock.

But the sharp crime increase has begun to hit home, in more ways than one. The Govern-meot bas stepped up its cam-paigns and Mrs Margaret Thatcher had her second meeting with the security industry to discuss home protection at the nd of June. Even though 20,000 burglary Some areas bave crime pre-It seems that a Briton's bome cases were solved in 1984 as a vention panels where repre-

there is a ready market. Every

on to alleyways, parks, fields after a burgiary and only one

ried out by Mark Research for Modern Alarms, one of the largest security companies in the UK, it was found that In an independent survey carpeople considered that a dog report anything suspicious to the police. Special window was nearly as effective as an electronic alarm. Geese are even better if you have the apace for them in the garden. Even though 20,000 burglary

The UK, it was found that neighbors property anything suspicious to the police. Special window the stickers warn would be thieves that such a scheme is in operation. Some areas bave crime presented the property of t

been steadily increasing and television sets, home computers are fitted with low quality new schemes.

in the Modern Alarms survey

in five would consider fitting Amid such complacency is Yet a good set of locks and a the growing number of neighburglar alarm could deter all bourhood and bome watch but the most determined thief schemes, and more than 7,000 are already in operation. Thase

EVERY 60 seconds or so is no longer a castle — more of direct result of alarms, only 5 sentatives of the local someone's home is burgled in a free take-away with items per cent of bomes are fitted community meet the police the UK. This type of crime has top of the picking list being with them while many homes regularly to discuss and devise

There is great interest in the there is a ready market. Every

But many people are worried long-term success or failure of home is at risk, though flats and by the thought of burglary and neighbourhood schemes. since it is one of the most up-bouses in inner city areas are 9 per cent of the bomeowners ally among insurance com-etting and distressing crimes. especially vulnerable. 9 per cent of the bomeowners ally among insurance com-in the Modern Alarms survey panies, which are looking at the possible effect on bome

contents policies.'
In February a new company, Guardfast, was formed to market the Neighbourhood Watchers' Insurance Scheme, the first of its type to be associated with the movement It can reduce bousehold contents insurance premiums by half compared with quotes from the larger insurance companies.

One commercial company has even set up a scheme to pro-vide a bome-minding, or "homesitting," service for holidaying families. Homesitters at Buck-land, near Aylesbury, was set up five years ago. It now bas 350 bomesitters all over the

A few areas in the UK bave i victims' support schemes, which give practical help to victims of personal attack while a national body has been set up in London.

trieving your stolen property by marking it. Property mark-ing can be done by etching, die-stamping or using a security marker pen which uses in-visible ink and can only be read under an ultraviolet lamp.

Police recommend that the postcode be marked on the items along with the address of the house or flat.

Crime-prevention officers also recommend that a careful-photographic record be kept of jewellery and other personal items not easily marked. Thonsands of stolen items cannot be returned to their owners simply because they cannot be iden-

The same officers are quite happy to give specific advice on protecting individual homes—not necessarily just on fitting locks and alarms but how doorframes will stand up to violent attack, the merits of antry-phone systems for flats, and the fitting of external roller blinds.

Such blinds are popular on the Continent both as an attractive feature and a security measure. Insurance companies overseas often give discounts on external roller blinds because they are made of interlocking elements of aluminium or PVC and can be operated only from inside the house or flat. In the UK companies such as Con-tinental Awnings, in Berkshire, supply these systems.

### Apathy and alarms

Even if you have failed to keep the burglar ont, you can increase your chances of rebut it has had the effect of \$100 worth of locks to putting of the consumar.

According to the British high-tech alarms. The Security Industry Association, problem lies in persuad only 5 per cent of bomes are equipped with any form of burglar alarm.

Modern Alarms, one of the leading suppliers in electronic Modern Alarms, AFA Minerva, security, found that UK homescurity, found electronic alarms because they believed that such systems were such equipment tend to be too expensive and largely members of the NSCIA which ineffective, even though it is guarantees that installation conposible to buy an alarm to suit forms to British Standard

There are do-it-yourself systems which can be connected to doors and windows and cost only a few pounds, or one can buy professionally - installed alarms from £400 to over £1,000 and which cost £250 a year to maintain.

which trigger an slarm when the beam is broken; aensors tuned to the frequency of breaking glass; infra-red detectors to sense body heat; microwave and ultrasound in a room; magnetic reed sensors, wired to doors and when doors are opened; and pressure mats put down near intruder walking over the floor. Sometimes these individual sensors can be set off by the wind or even animals.

has launched a series of port-able electronic alarms to pro-tect specific items such as tele-

Another new company in this market is Becktronics, which was set up only last year with a novel alarm system triggered

industry bas grown. Until top items on the thief's hit list recently there have been few are television sets, video re-controls on the quality of either corders, home computers, hi-fi systems sold or their installation. Sos as to remove this "cowboy" element in the industry, the more reputable companies have encouraged the vice. The Association of British setting up of the National Insurers, which represents the Supervisory Council for major insurance companies, has Intruder Alarms (NSCIA).

problem lies in persuading people to fit them

Any professional installers of

THE MICED WHILE MLARM DETECTS
BURGLARS AND
COOKS THEM

MORE THAN 70 per cent of Britain's 20m homes have

little or no protection against

burglaries, yet an investment of about £100 in suitable door and

deterrent.
Part of the reason for the

and that installing locks one-

self is too difficult and com-

makers of home security products formed the Security Lock

Association, based at Penfold

House, Brent Street, London, to

make householders more aware

of the risk of break-ins and to

provide advice on the types of

home security devices available.

mated 80 per cent—are carried out in broad daylight by oppor-tunist thieves who can be de-

terred, and kept out, by effec-tive locks. The average home has up to £5,000 worth of goods

which can easily be carried out

through the front door. The top items on the thief's hit list

corders, home computers, hi-fi

equipment, cash, cheque books

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Many break-ins-an esti-

Racently a number of leading

BS4737. even the most modest budget.

There are intra-red beams detectors to pick up movement windows, which are triggered doors and windows to detect an

Companies are trying to improve sensing technology. Chubb, for exampla has pro-duced what it calls a dual-purpose movement device which combines ultrasound with infrared so an alarm is triggered only if both parts of the sensor detects a change at the same

Polycell entered this market with door alarms only last year and intends to take a big share of the do-it-yourself market. Antiference, one of the country's leading curtain rail and aerial manufacturers, has also taken a sideways step into the home security business. It vision sets and videotape recorders.

by low-power radio waves.

There are many new com-

panies in the market as the This body has members which

and credit cards, jewellery, silverware, antiques. Yet no burglar likes the idea

plicated.

This is why makers of the more secure locks are auxious to promote their products and to show that their designs are

neither difficult to install not expensive when one confiders bow much is at stake. Police say that the standard two-lever lock which hallden often fit to back doors in in secure, while the standard night

latch can be opened with a key in a few seconds. Crime prevention office advise installing a security deadlock instead. There are two basic types a mortice deadlock which fits into the door and a Rim type deadlock

which screws on to the door. Lock manufacturers tend to be critical of the building industry, which often his the cheapest types of back to new houses. Lock-makers point out that the extra cost of fitting high-quality hardware in minimal when compared with the total building costs and is also a good selling point. Most building companies remain an moved by such arguments, here-

A home is relatively stay to protect with products such av a Rim automatic desidest on the front door, costing assisted £20, and a variety of locks on windows and batio doors. The British Association of Inspirers recommends. locks should conform to British Standard BS3621, which govern-tees a certain level of security.

Window and patio locks come in a wide range to suit sash, wooden or metal types of different shapes and shapes and their location. For window locks could provide a example, there are sensity bolts operated by a simple screw pin or key-operated cylinder types which have a deadlocking action. Others can be locked simply by pushing but opened only with a combination key. apparent apathy in homa security equipment is the belief that specialist locksmiths provide an expensive service

Householders have the option of going to a specialist lock smith or buying from doit, yourself shops. Companies like Ingersoli have resisted the temptation to sell through DIY retailers and keep their products firmly at the specialist end of the market, though their high-quality products are not

too expensive. This is a contrast to the DIE market philosophy, where competition for consumer business is intense. Last year Polycell entered this market for the first time with a \$2.5m advertising campaign and a wide range of hardware and electronic products. Its emphasis has been on simple to fit window and door locks costing from £1.50 to £8.

Mr Martin Stockley, Polyrell marketing director, claims that within only 10 months the comof trying to lug a television set pany has become one of the topthrough a window when it is selling concerns in home-easy to force a low-quality door security products for the DIY-lock—the types of lock which market Polycell's sales are tend to dominate the UK lock close to £2m because of its

### Break-in costs soaring

panies receive 1,000 theft claims Insurance companies are against household contents taking a hard look at Though most losses from burglaries are valued at only £50, the amount paid ont hy insurance companies has doubled over the past five years to a total figure of more than

at house contents insurance especially as it is one of the least profitable parts of their business. Areas of the UK with the high crime rates bave faced steep increases in insurance premlums and it is not uncommon for inner city householders to have to pay up to £15 in every £1,000 worth of bouse contents insured, compared with, say, £3.50 in low-risk areas.

Coupled with increases of 200 per cept for some premiums, insurance companies are also changing the nature of the policies they offer. The Prudenmade it obligatory for the bouseholder to meet the first first 250 of any claim.

Insurance companies are incompanies are incompanies incompanies are incompanies incompanies

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premiums as the claims bill rises to more than £200m a year

This has prompted insurance anxious to reduce the burden of companies to take a bard look claims but are treating with caution the idea of offering posltive incentives such as discounts to prudent housebolders

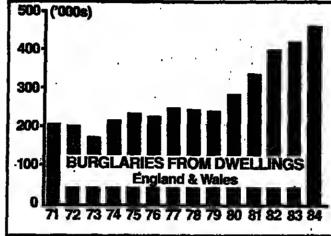
> .The Prudentlal bas stood firm against discounts. The company Is likely to impose a 12.5 per bousebolders with little or no security. But it has begun an mic Insurance, along with insurance brokers Hill House sound advice on locks and

Guardian Royal Exchanga

5 per cent off an average pre-mium or £50 to £70 is not a strong incentive to take better accurity measures. Moreover, there is little or no profit available to pass back to the policy-holder, especially as theft risk is just part of the cover offered by house contents insurance. It may represent only ona-third of the total policy.

Companies that do offer discounts tend to impose strict rules to ensure that locks and alarms are not only installed but who adopt better security also used regularly, otherwise measures or join in neighbour- no claims can be made if a burglary has occurred. This puts a greater onus on the housebolder to take care of his property and limits his ability to recover

Plus scheme which offers in certain areas, but not within inner cities, discounts of between tial as the market leader in tibls does not offer discounts but 10 and 15 per cent to house meet a certain condition and his sector with more than 3m homes along with its household policy holders who satisfactorily home security measures must be



and windows even if the bouse is left empty for only a few minutes, otherwise the insurance claim is void if a burglary committed. Cornhill Insurance is another

company which regards a discount as an incentive and has introduced a 5 per cent reduc-tion to policy-holders in a limited number of UK areas. Again, the housebolder bas to

housebolders who have joined neighbourhood watch schemes. The policies are sold by brokers Strovers; Brownhill, Morris and West Endsleigh, while Royal Insurance offers a dis-count on its Homesfield Policy.

But insurance companies in general are reluctant to take a more active role to ensure that home-owners fit better security systems apart from offering adprepared crime prevention in-But the policy-holder must companies offer concession on formation for the public and is include the well-known names in

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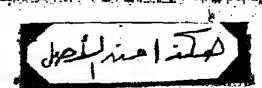
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first work of art. displayed in Trustees did not investigate the strain of the Treasure Houses of Britain exhibition last winter in Washington to come up at auction. There were vociferous critics of the exhibition, notably Mr Timothy Clifford of the National Gallery of Scotland, who complained that it was nothing more than a shop window for the British aristocracy deep for the British aristocracy the strain of Castle Howard, its owner, to enjoy this year a real tax saving of \$3m.

THE STAGE is setners week for subsequent sale all but impossible last undonbtedly some sible. But undonbtedly some owners were aware of the owners group of the finest group facility house to reach the market in years comes in Wentworth. Woodhouse in Yorkshire. But now, after the coments. The sculptures represent the last of Olive. Countess Fitz william, the family has ahandoned the house and sold off the coments. The sculptures represent the last of the furnishings from a grand lath century mansion.

One of the marble groups at least, depicting Samson smitting the Fallistines, could ettract keen foreign bidding, perhaps from the Getty Museum in Mailbu whith now collects sculpture. The eight-foot high monument was produced in 1749 in Florence by Vincenzo Foggini and is reckoned to be his masterpiece. It was commissioned for a phace of honour at Wentworth Woodhouse.

What will cause e flutter in the dovecotes if the Foggini is Fund, are examining their coffers to see what they can afford.

What will cause e flutter in the dovecotes if the Foggini is fund, are examining their cof-knocked down to an overseas buyer is the fact that it is the first work of art displayed in Trustees did not investigate a first processor. fers to see what they can afford.
It is e pity that the FitzWilliam
Trustees did not investigate a
private treaty sale for the sculp-

who complained that it was nothing more than a shop window for the British mistocracy to parade their goods before the Americans and to tush up prices.

It was an exaggerated view. Most of the works of ant in the exhibition came from National Trust properties, or were covered by Capital Transfer Tax provisions which make their mational heritage. Chief among

them are four marble statues of Venus, Disna, Minerva and Juno by the late 18th century artist Joseph Nollekens. Best known for his portrait busts and tombs (he is all over Westminster Abbey and St Panl's) Nollekens is only known to have completed seven statues—two are in Lincoln, the seventh is

The Nollekens have assumed added interest following the credible suggestion of Dr Nicholas Penney of the Ashmolean in Orford that Venus, June and Minerva formed a set of the Judgement of Paris. It can just about he agreed that they are on the point of slipping out of their clothes to facilitate the choice of Paris as to which is the most beautiful. Rather to Christie's embarrassment, there was also e Paris at Wentworth Woode Paris at Wentworth Woodhouse but since it has a genuine Roman head it was placed in Wednesday's antiquities sale. Anyone wishing to unite the quartet might have to pay £100,000 for the ladies, and £5,000 for Paris. The Diana seems to be an after-thought. It would be parverse for a foreign buyer to go for the Nollekens, but there is real emidety over the other star lot, a bust of

over the other star lot, a bust of Shakespeare by Ryshrack; Shakespeare knows no boundaries. The bust was commissioned around 1760 by James West, a distinguished hibliophile, and is being sold by a descendent, Captain James West, who wants the money to buy contemporary art, his passion. He should be around £200,000 richer.

Although far from being a contemporary, Ryshrack went to great lengths to be as accurate as possible in his portraiture, incinding the Shakespeare memorial bust in Hely Trinity Church, Stratford, and the 1832 engraving by Martin Droeshout, over the other star lot, a bust of

engraving by Martin Droeshout, among his inspirations. The export of the bust would arouse a minor furore. However, Ryshrack busts

However, Ryshrack busts have a chequered career at enction. In April, a Ryshrack of Benjamin Franklin, which should have sparked off enthusiastic American bidding falled to approach its low estimate of £150,000 at Christie's. But the Shakespeare is in better condition and has an excellent provenance.

Because there is such a small market for Old Master sculp-



IN AN age of mass culture it is difficult to believe that books could be the object of a war. This is one of the conclusions that visitors will draw from an unusual exhibition of illuminunusual exhibition of informa-ated manuscripts, rare printed hooks, fine bindings and other bibliophile paraphernalia, which opened this week in the gothic galleries of the Holy Ghost church in Heidelberg.

This impressive church was once closely connected with the court of the Electors of the Palatinate, who resided high np above the town in the now ruined and "romantic" castle, ruling over a small territory between the middle Rhine and between the middle Rhine and
the Neckar river. The electors
added intellectual sparkle to
their capital by founding a university. Reason therefore to
celebrate its sixth centenary
this year. The crowning event is
the "return"—if only as a segment on loan from the Vetican—
of the once famous Bibliotheca
Palatina to its former home. Palatina to its former bome.

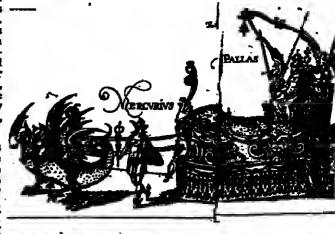
One of the last to have witnessed it there, in 1608, was that tireless English traveller Thomas Coryate. The library must have looked fairly similar to the "Chained Library" of Hereford Cathedral or the library of Mereford Cathedral or the library of still ton College, Oxford, only still grander and richer in content.

From the first days of Heidelberg university, generations of electors, rich scholars and pri-vate citizens had piled on it

can of Rome nor Cardinal ment; and recent research into mediaeval methods of producting colour dyes will be pre-

The exhibition reflects these riches. The Lorsch Gospel Book came from the court of Charleriches. The Lorsch Gospel Book came from the court of Charle-magne, and contains superbly majestic representations of the evangelists enthroned. One of its ivery covers found its way to its ivory covers found its way to London and is in the Victoria and Albert Museum. An examed a catalogue of the Greek ple of the antiquarian outlook of the art of the tenth century court of Byzantium is the matter of politics, even of wer, "Josua-Roll"—in form and when the electors and their uninarrative succession of biblical scenes most probably e direct and, even more inflammatory copy of an early Christian the Calvinist ceuse, in the mid-lifth century.

The fifth century Lorsch Vergil counts among the "soundest" itself in e battle of minds before text documents of the works of it deteriorated into a battle of The exhibition runs from July the Augustan poet; but more swords: books, pamphlets, broadsheets and similar media which was painted and ornsmented at the Palatine library had become an impress-court in the 15th century. The ive archive of "reformist" writ-



Detail from the "Honeymoon-Book" of the Prince-Electo Frederick and Elizabeth, daughter of Charles I.

### The battle of the books

Book of Falcons, written by the ings and to lay bands on the extraordinary emperor intelligence would have give frederick II of Suabia, gives an insight into mediaeval natore observation based on experitively. ence rather than magic.

vate citizens had piled on it large bequests and endowments; the university was given funds for regular acquisitions—a very unusual privilege at that time.

"Here are so many ancient manuscripts, especially of the Greek and Latin Fathers of the Greek and Latin Fathers of the Church, as no librarie of all Christendome, no not the Vatical of Rome nor Cardinal Researchers of Varice can comment; and recent research into mediaeval methods of produc-

A library of such renown, rivalling even the riches of the courts. Already in the late 16th century the Vatican had procurmatter of politics, even of wer, when the electors and their university embraced the Protestant

Split Christianity manifested swords: books, pamphlets, to November 2 and is open eve broadsheets and similar media day. A fully illustrated cal

But the Vetican library itse magnificently rebuilt by Pop Sixtus V in 1589, bad begun see itself as an instrument of the counter-reformation. A libra
of equal proportions could n
be allowed to fall into the han
of the enemies of the Churc
Pope Gregory XV sent e comissioner who confiscated to
library and carted it off

There is fascinating history unravel for English visitors unrawel for English visitors
the exhibition. Frederick V w
married to Elizabeth Stue
daughter of Charles I. The we
ding was celebrated with bar
que splendonrs in 1613 an
recorded with many illustr
tions in the so-called "Hone
moon-Book," of which e ce
oured edition is on show. It is
vivid description of the couple
progress from London progress from London Heidelberg and the festiviti beld in both places.

Princess Elizabeth's own box of prayer entered the librar There is even e menuscript co of the accounts of the Engli treasury, brought to Heidelbe as a model of bookkeeping

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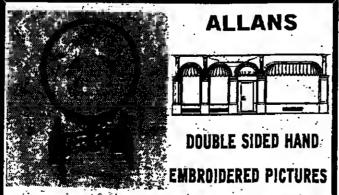


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#### · PROPERTY ·

John Brennan reports on how homeowners can get away from the 9-5 routine

# Live over the shop

into the black from day one, the difference is in how much is

charged np against the husiness, how much time and effort

Move out and cash in

real high flyers leave the train, heading for \$500,000 plus houses in Greenwich, or taking the 20

minute drive from the station to North Stamford, a drive that cuts a third off the price of equivalant sized homes. Dienna

Carnegie of the real estate

brokerage Douglas Elliman (203.869.7800) handles sales in

the area and talks of Greenwich

and bonuses it would be quite normal for someone like that to have a \$400,000 mortgage. That

New Yorkers who want to stay

ing skills.

prices pusb huyers farther away from the capital. New York's commuters bave the additional travel incentive of being able to change their tax blll by selections. The unit is suburbangular to the capital of the capita

ting a bome in the country.

Connecticut doesn't bave executive earning \$100,000 a state income taxes, that's why

hard day in their Mid-Town wouldn't be out of the ordinary, office. Beyond the state border. it would just be tax efficent."

IF YOU bappened to bave a and village shops, rest and nurspare £312,000,000,000 to invast sing bomes, as well as newsa-you could start quite a decent gents and tobacconists across sized business of your own. sized busicess of your own. the United Kingdom. But you That is no recodom figure. It is may never have heard of them.

the uncharged equity in British because their name doesn't houses and flats, the comfort-appear on "For Ssle" boards. able gap hetween £108bn of Christie isn't shy, it is merely home loans and the estimated that, as Mr Howard says, "We £420bn value of the country's never put 'For Sale' boards up privately owned housing stock on a trading husiness. You Their own, small proportion of wouldn't walk into a pub with a that three bundred and twelve 'For Sale' sign over the door. You might happily know that vides an escape route from a the puh is for sale hecause the pub is for sale hecause the pub is for sale hecause the pub is for sale hecause the sale hecause the sale first sale hecause the sale for a proposition for a landless has fold you but if nine to five routine for an increasing oumber of bomeow-

"A colossal number of people pear." sit at home on a Sunday afternoon and have a day dream of smaller, live-in businesses. As walking into the hoss's room long as the trade keeps up a walking into the hoss's from and saying, 'stuff you, I'm off to buyer can hope to make a living run my own husiness'." Mr Joho The profit line is, according to Howard, managing director of Mr Howard, pretty well what you want to make of it. "We had propale walk into a becsuse be has at least 20,000 of have bad people walk into a those would-be corporate loss-making husiness and go rebels on his hooks st any one time. They call hecause they want to start a business, hut need to sell their homes to raise the cash. So they turn to the the new owners are willing to specialists to find a business put into it, and the owners tradthey can live in.

Christie & Co handle the sale

Why New Yorkers

are looking north

John Brennan

reports

from Grand Central:

COMMUTER belts are being loosened around London as

New York's high earning com-muters take the train north from

Grand Central Station after a

hard day in their Mid-Town

tba shorter the trip, the more

teeth in, unsbaven, and in bis braces who then complains hitterly about the business ... It's not too hard in that case for someone new to make a go of it." Toothless publicans apart,

there are any number of reasons for selling. Once running their own husiness owners tend to trade up at regular intervals, families and partnerships break-np, people retire, or die As for the huyers, "We do gat

those who ring up and say 'Hailo Mr Cbristie, I want to buy a huainess, it doesn't matter what, and it doesn't matter where, and price is no object'." landlord has told you, but if there was a sign over the door the turnover would just disap-Turnover is the key to these But those callers rarely stay the course. "We sell to the person who wants a home and income and to the husinessman who wants to put a manager in the unit," says Mr Howard. Most of Christie's clients-and

the firm's figures are a good guide as it is market leader with "five figure sales" of these specialist business properties each year—are shie to put up hetween 30 and 40 per cent of put into it, and the owners' trad-

the cost of a working boma. Even huyers with no commer-Yon get a publican who claitrack-record can borrow tha of puhs and hotels, restaurants arrivas in the har without his balance of the purchase price at

> tive hlocks have powered up in recent years. "Average prices per room were \$10,800 in 1977,

up to \$41,600 in 1980, and are

\$124,300 now." Even if you can afford it, and the couple of

thousand dollars a room a year

maintenance costs an older co-op apartment will entail, you

These committees of existing

owners vet prospective buyers and can make life frustrating for

New York's selling agents.
"You finally match an apartment to a buyer and then the

huyer turns up for the selection test in the wrong clothes, or says

the wrong thing, gets turned

down, and you're hack to square



Chipping Norton's 14th to 16th century manor has its own art gallery in the high street and a separate, modern, and distinctly less appealing bungalow in the grounds let to US Airforce personnel from

nearby Upper Reyford air base. Hampton & Sons Oxfordshire office (099 382 2058) are asking £225,000 for the whole mini-estate, or £225,000 for the seven bedroom manor and 11/2 acre garden (hidden costs a £1.87

annual fee to the Dean Gloucester and £1.40 to the local vicar for use of former church lands) and £100,000 for the three bedroom bungalow let at £120 a month-and the gallery with a £6,000 a year rental potential.

keener rates than most established husinesses That is because the underlying property values generally represents around 70 per cant of the cost of

live-in business. The hanks, and from next year (when their new powers enable them to take a more relaxed view of loans that are not exclusively residential) the building societies, are therefore able to charge loans directly against the security of a borrower'a home. That cuts the lender's risk, and the cost of the loan. In risk, and the cost of the loan. In fact, it is quite common to negotiate husiness purchase loans for this kind of property for one or one and a half per cent above the London Inter overbuilding. But as Diama Bank Reta (TEOR)

overbnilding. But as Dienne Bank Rate (LIBOR).
Carnegie reports, costs of flats
in the ciy's hig, older cooperatire blocks have ordered and the live Restaurants are at the high businesses in the UK, and risk end of the live-in trade. another 40,000 to 50,000 local Competition and fickle fashions stores and corner shops with make for a constant turnover of varying degrees of wholesaler enthusiastic newcomers and a steady exit of failed

restaurateurs.

Becoming "mine bost" of the local puh is a safer het. The licence provides some protection against local competition may not be allowed to huy.

Getting accepted by a hlock's selection boards can be tricky.

for the 30,000 or so privately accommodation, and is on offar owned freehouses. That applies for £72,000 freehold.

Snb-post offices appeal to private hotels with a bar trade, and the 10,000 or so of management.

Christie's figures suggest that the average price for an inn or sub-branches, but it can be into freehouse in London and the Housands for one in a busy town with significant mail and

£200,000. That compares to an average £108,000 in East Anglia, £105,000 in Scotland, £98,000 in Wales and £92,000 in the North West. Averages don't work as well for hotels, but you could, for example, huy the six hed-room Angel Hotel in Wiltshire for £198,000 and acquire both a family bome and a business with a £100,000 a year turnover

in the process. There is no formal licence to protect a newsagent's local mar-ket, but wholesalers provide a fair measure of protection for buyers established businesses becausa they are reluctant to supply interlopers trying to set up an agents' shop in an already well served area.

There are at least 25,000 of those stores and corner shops with Newsagents sbops don't tend

to be particularly attractive as homes, but the prices reflect that One on Christie's books in Watford City, takes £94,000 a year net, has three bedroom

because a well located one can those in private hands tend to offer plenty of scope for retail sell at a premium to pubs sales alongside the steady hecause the owner accommodation is often better, and the There is also the security of a work can be less hectic than puh Post Office salary. It may he no more than a few hundred pounds a year for the smaller

National Savings sales. There are 22,000 independently owned post offices across Britain, and most of them are run by families

who live over the shop.

Playing Mrs Goggins of Postman Pat fame would set you
back just £67,000 for a freehold.
three-bedroom, half-timbered. house and shop in a (necessarily-unnamed) Suffolk village. Apart-from any income from shop-sales, the Post Office salary there is £6,200 a year. In a Cambridge village a large, four-bestroom family bouse with garden is on offer for the price of an average suhurban house in Lon-don. The freehold price of £87,000 buys the home, plus at shop taking £2,500 a week and a regular £7,500 a year Post Office.

salary. As live-in businesses it is hard to best the mix of salary and shop income from a Post Office. But the stock of offices is fairly constant. The blg growth area in recent years has been in the provision of rest and nursing omes. There are around 35,000 beds for the elderly in private homes at the moment, and Government figures based on the number of older people in need of full time care suggest that at least 130,000 private sector beds will be needed by the early

That projected growth not only creates a new area for family businesses (employing professional nursing staff to run the care side of the home), it also defines the future role for many larger suburban houses across the country.

### expensive the bomes, Just 45 in the city are being tempted by minutes out of the city and the discounting of condominium Hampton & Sons



the librer Windresh. 3 reception rooms, litchen and domestic offices. 5 befrooms, before, filings. 1 acre garden. 8 acre pasture. Approx 15 mile river frontage, For Sale by Philife Another previously sold). For Price Guide and illustrated particulars, apply Sole Agents: High Street, Burlard, Oxfordshire 0X8 40.1. Tel (099 382) 2058/3069.

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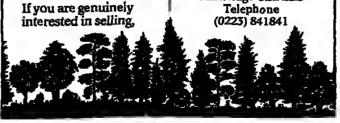
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### THE WEST Midlands might be arranded as the industrial heart and rayaged by recession but it is enjoying a housing sales The bright side of Brum

could expect to bay a period manor house with stables and perhaps 10 acres of land.

But prices have started to take off, particularly at the top of the market, for the 122,600 plus character properties. Houses are sold almost before they are advertised. In a selfery market, buyers are increasingly graphed by that mood of panic not seen fince the boom of the early 1970s.

It is no longer a question of crude gazumping. In a more sophisticated market, agents merely call for "offers over."

They know the base price is mon to all sectors, from starter give a premium of perhaps thinks it unlikely it will reach fames through to country £30,000 over Solihull. What het auction.

But why has the Midlands ter than your house ectually carrise of around 10 per ceut across the region for the first six months of this year. But such statistics mask the wide discrepancies.

boom unprecedented in the experience of many estate agents. The prices are not on the

Loudon scale; for £250,000 you

could expect to buy a period

35.25 of Ptz.

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the "one off" honse in the traditionally fashionable parts They know the base price is deceptively low and they will only have to stand back and wait for the bids to flow in hefore calling for "final offers." of Birmingham-Edgbaston. Harborne, Moseley and Soli-hull. The villages to the south, either side of the A34, stretch-ing down through the undulating countryside to Henley-in-The mood of the market is perhaps best illustrated by a detached nine-bedroomed Georgian house offered by years. They now command an even greater premium.

agents in the top Birmingham suburb of Edgbaston. The agent Mr William Willson, colourful chairman of the Birmingham and Midshires Building Society, advertised the almost derelict property, set in half-acre grounds, at £20,000, knowing hat as much again needed to be understandably espouses the virtues of home ownership and spent ou renovation to give a final value of £160,000. It real-Small value of the new owner graph of the clearly puts the value of the clearly puts the value of the house at nearer £250,000. The recent sales boom is com-

(0982 553248) and Knight

Frank & Rutley (0432

273087) for around

£300,000. Shooting rights

over additional acres can

be bought seperately, there

are trout in the brook, sal-

factors of rising real incomes ries the village name," he says.

and falling interest rates. Leafy Lapworth, Lowsonford, and falling interest rates. Leafy Lapworth, Lowsonford, Agents report an average price Tanworth and other such vil-

lages, within 12 miles or so commuting distance of Birmingham, are popular among top direc-tors. Charles Phillips, with 34 years' experience and senior partner of the ageucy that car-ries his name in the High Street In greatest demand has been of the market town of Henley, is philosophie about the present upture.

"Good houses always sell well. We have seen it all before." Traditionally he favours auctions hut confesses Ardau and Stratford-Uponhe has had less experience of
Avon and Warwick, were never
out of favour in the difficult "Nine times out of ten the prop-"Nine times out of ten the prop-erty has gone before the due date."

He can go through the list of that will be readily marketthat will be readily market by the market could be readily market by the market could be readily market by the market by th

Severn nearbye, and the

David Davies hunt two

miles down the road.

Caersws railway station is

five miles away, Birming-

ham is 92 main road miles

east, Cardiff is a rather

more tortuous 98 miles to

the south.

market taken off with such gusto in recent months? Mr Peter Veitch of Shipways, oue of the fast-growing agents, points to the "pent-up demand." After the three very bad years of 1980 to 1983 there had been a gradual upturn to the beginning of this

fered worse than the rest of the country and the recession seems to have gone on and on " hut since January properties in the £100,000 to £175,000 range had been selling within a week of advertising. He detected a new confidence in the area with companies for the first time moving new personnel up to Bir-

mingham.

The boom in the property market is certainly not a function of the business confidence surveys undertaken by the Confederation of British Industry properties advertised a few days ago in the local newspaper—half of them already sold. Due for anctiou on Monday of Commerce, which indicate a changes in recruitment in the

"A Lapworth address will price is £200,000, but Phillips fashion away from the modern academics. Further south is

to the traditional—a mood that is reflected in the country districts where concern about high for the young executives. fuel costs, maintenance and rates has given way to e desire to own a character property.

Edghaston, home for many of the Birmingham Industrialists and merchants that pioneered the industrial revolution, is now heavily influenced by the Calth-Trust that controls "The West Midlands has sufdevelopment over some 15,000 acres. It ensures the Georgiau and Victorieu mansions are used to best advantage to maintain the character of the area.

Properties come on to the market but rarely, with the result that any upturn in demand pushes prices up several notches. Prices are likely to be influenced at the margin and it midthered. it might only he some 20 poten-tial purchasers, with tha ready cash, that are forcing up prices. Edgbaston, close to Birming-

urges huyers to go for a house July 28 is "Gunyah," a delightthat will be readily marketahle. He has one of the largest of an an elevated region near Henmineral and a collections of the largest o

In the words of one senior civil servant: "My wife thought I was boring until she met the people of Solihull." He recommended Solihull, with its library and cultural facilities, "provided you have e social circle that will take you beyond its

cloying confines."
Such e civil servant argues that for the price—around £100,000 for a four-bedroomed, two bath house—you could expect in London to enjoy the environment of university teachers, sociologists and pro-fessional people.

The West Midlands might

The West Midlands might already have enjoyed the best of the boom. Agents report thet the first six months of the year tend to see most growth. Prices are likely to have peaked in advance of the August holidays.

There is considerable doubt ahout whether the price gains will maintain their impetus. The catching-up process might have ended and the West Midlands might have to wait for a

lands might have to wait for a new simulus for home owners to take advantage of the capital appreciation that has accrued to their homes.

posed relaxation of controls for

people working from home gets

trying to specify what actually constitutes a design studio," agrees Mr Adam Bressloff, of Marsh and Parsons, Norland

Sonare, Wil. "It is a very grey area, with only a thin line between office and industrial

He too reports an increasingly unsatisfied demand for spe-cially designed premises, whather conversions or custom-

built, that can be bought rather

than rented. With Boston Gil-more he is currently offering

June Field

ou the statute book.

### **Overseas Property**



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SWITZERLAND LAKE GENEVA - LUGANO

# Living for design

WORKING from home needs one idea is to start from try Planning (Use Classes) proper consideration. Making scratch, as mural painter Lindowith a corner of the living coln Seligman has at his tion could change if the proposed, or a hit of the kitchen Ravenscourt Park, Fulham posed relaxation of controls for table is not satisfactory if what you really need is space for a drawing board, pottery kiln or dark room. Even a shed in the dark room. Even a shed in the him a striking studio at the end back garden is unlikely to have of the lawn. From the ontside it the necessary amenities of light and heat unless it is custom-huilt. expose the large area of glass Artists, architects, potters and beneath. It cost about £30,000.

Artists, architects, potters and photographers are among a whole host of design-inclined property seekers not fully catered for. " Developers are only just rec-

ognising that these people have special requirements not special requir Boston Gilmore.

• 24 hour a

SAVILLS

139 Sloane Street, London SW1

There is also a good security with 24

hour porterage and sophisticate camera and intruder Alarm sys

Leasehold 124 years. Prices: £345,000-£550,000

home. Architect Piers Gough, of Camphell, Zogolovitch, Wilkin-son and Gough has just designed looks as if the roof has been

Another way to get what you want is to combine with others of the same ilk to huy a derelict hnilding and convert. Burling-ton Lodge Studios, Fulham, a

Three of the largest studio At their Sloane Street, SWI apartments have just sold for offices, a separate department around £280,000 each. One of them belonged to art publisher this fast growing market, which is a far cry from what are euphemistically called permission was a problem. "a this fast growing market, which is a far cry from what are getting the original planning euphemistically called permission was a problem, "a "studio" apartments, often minuscula oue-room places The term "studio" is not rec-

Brackenbury Studios, Ham-mersmith, where units developed by architects Lynn Davis range from £84,000 up to £245,000 for s-really trendy studio with a roof pagoda and ter-race. All are available for residential as well as commer-

with hardly space to swing a cat. ognised by the Town and Coun-

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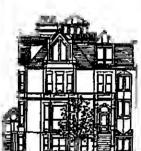
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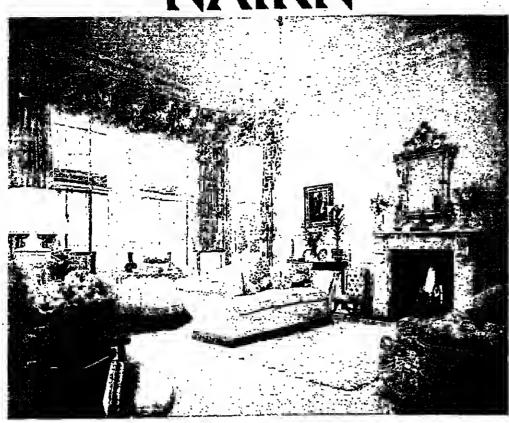
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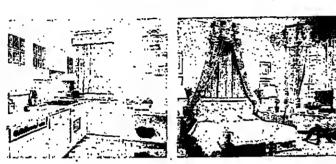
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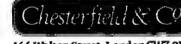




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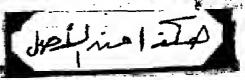
## St. James's

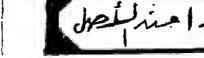
### DEVONSHIRE MEWS SOUTH · W

nd bathrooms — both en suits, separate WC and large garage. Offers are invited in excess of \$400,000 for the benefit of the 960 year lease.

NSULTANT SURVEYORS A REAL ESTATE AGENTS PROPERTY OF A CT - A CONTROL OF SURVEY OF A CT - A CONTR







THE FELLOW had got his priorities right. As he caught sight of the tea cup disappea ing into the murky waters of the Grand Union Canal, he. shouted to the culpric. Wes it full?" Teamwork is all imports. tant when you're on a narrow boat and it isn't done to have

inherently competitive in contrast with so many sports. The trast with so many sports. The trasts involved in the slow progression through the country-side can best be tackled if But steering, pumping out bilges, taking on fresh water and, above all, coping with locks are enjoyable when everyone

a ratchet with a windlass. Then pubs and restaurants. the gates must be opened (or closed). This can take some -I returned with a bruiso at the base of my spine from pushing the gate backwards with my bottom.

Lock afficionados can bead for the Keunet and Avon canal where at Caen Hill Flight, near Lock no notice of us et all.

The British are probably expecially mantally attuned to taking bolidays on waterways the Abrilla lock.

The British are probably on a stretch of the Burgundy expecially mantally attuned to taking bolidays on waterways the Abrilla lock.

Christine Burton explores the canals of England and France

### Life on the waterfront

leisurely way of getting away up) are essential. Slip ups aside, being a mem- from it all by going not very ber of a new is fun and not far, not very fast. Starting from Berkhamsted in Hertfordshire, as I did, you could travel about 80 miles in a week (taking in the Grand Union and Oxford in the Grand Union and Oxford central beating radiators (good Canals and the Thames), at an everage of three miles an bour. cooker (with oven), a shower, everyone assumes responsibility everage of three miles an bour. for certain chores. Some like The real enthusiasts start tea making, cooking and wash-The real enthusiasts start and e loo (with fresh water, But steering purpose out to sleep should be and go to sleap about 9 pm.

Of immense help in planning a canal holiday is the Nicholson/ Ordnance Survey Guide to the Crew members are needed on and stopping places can be both sides of the lock. The paddles bave to be opened (or information on interesting closed) by turning a handle on places en route, and canalside the paddless of the places of the place Waterways, Journeys, ahopping

Of course, half the fun comes in not sticking to a preordained plan and letting weather and nature dictate. Wildlife takes little notice of a slowly moving craft—I saw crows buzzing a beron off their petch, and Brent

will prefer the 40-mile lock-frea stretch from Wigan to Run-corn on the Bridgewater Canal.

Bridgeweter Boats (Castle Wharf, Berkhamsted, Herts, Tel 04427 3615) has a fleet of boats. each named after a T. S. Eliot cat. All boats are equipped with some requiring more of a knack to flush than others). Bedlinen can be hired and shopping delivered to the boat on the day of departure.

A week's hire of a six-berth boat in August costs from £470-£590; at present there is e 10 per cent reduction on bookings from August 30 to October 25. The joy of narrow boats can be sampled for £25 for one day; if the hirer subsequently books a week's holiday the £25 will be refunded. Those with more sybaritic

leanings (and e deeper pocket) might find the call of a hotel harge on the French canals

by tipping the communal brew over Britain and provides a ropes, not to mention washing queen of the fleet. Converted each for six days. This includes into the canal, where the sure was of getting away in ore executed. into a botel barge this season, the round trip from Paris, it is superbly fitted out. There is sightseeing excursions, three a heated swimming pool on meals a day (and afternoon tea), deck surrounded by troughs of and as much as you can drink. roses, hydrangeas and fuschias.

Inside, the walls are panelled in ash; in estate agents' terminology, the boat, at 17 feet wide, is "deceptively spacious." Decor and fabrics are exquisite; there is lots of pot pourri, fresh flowers and plants, books, prints, a baby grand, comforttogether with a able sofas . . together with a friendly and attentive crew of

Passengers need never lift a

finger, unless it is wrapped around a gin and tonic or may be turning the elegant brass tap of a white porcelain bath big enough to swim in. The "Fleur de Lys" bas three state-rooms, each with a dressing room and bathroom. There are mounds of thick white towels and Roger et Gallet toiletries. Even bair dryers are provided I slept in a four-poster and woke to find the sun creeping in through my porthole, which I could open or close. I could also edjust the radiators according to whim and temperature.

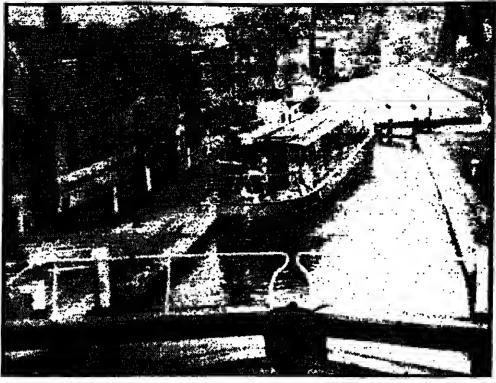
All this luxury does not come cheap: six people (It will take eight) chartering this boat in

The canal network extends all gloves (for hauling on wet The "Fleur de Lys" is the high season would pay £2,095

The quality of the food metches that of the surround-The success of an operation

like this rests to a large extent with the captain. Krishna Lester is an unflappable, laid-back, English gentleman with a penchant for Jacques Brel. He is also extremely competent, whether handling an assortment of passengers, stroppy French bargees, or a 126-ft long boat into a parking space with only a few inches to spare. He thinks the Burgundy Canal flows through a delightful part of France and enjoys sharing its secrets with bis passengers. Indeed, be likes it so much that be keeps his own barge on it.

He says that "101 tiny excur-sions" can be taken from the barga and to this end (and also to keep the supply of food flow-ing) a minibus accompanies the boat. It is possible, bowever, are also available. Krishna is good at suggesting outings that and can even keep them happy



Time for teamwork: a lock on the Grand Union Canal

for passengers to walk to most chateau in the area, will excursion destinations. Bicycles arrange a one and a balf hour

results come out.

France or Italy.

dangers of various destinations,

ago, my maiden aunt told me

who know more about theso

were unfounded, and Syria

things than maiden aunts.

that I would be kidnapped by cation.
Islamic extremists and raped by A ke

if it rains unexpectedly.

If it doesn't, and passengers a half miles an hour and wooden savors.

If it doesn't, and passengers a half miles an hour and wooden savors.

Burguody is a land of Yonne, through fields of rape, chateaux, Romanesque churches, sunflowers and ripening corn, cloisters, and abbeys, nighting through vineyards and orchards gales singing overhead and few tourists to share these delights hot air balloon. Buddy Bombard, an American who owns a chateau in the area, will arrange a ona and a balf hour flight, usually in the early evening when the thermals and the light are at their best.

The canal itself takes tho boat through vineyards and oredereds gales singing overbead and few tourists to share these delights with.

Abereromble & Kent Travel, Sloane Square House, Holbein mistletoe and there are good towpeths, plenty of locks (which the crew deal with) and lock-

Teenage globetrotters

WHAT DO you do with 18-yearolds who have just finished
their A-levels? In the interests
of family harmony, it is a wise
hend, make sure be has a
most travel agents for £119.

Diseese is not just a parental

Warn them against fruit juice.

loo rolls and some strong medi-

A key question is how to cut

cross the Channel and cram

best part of my teenage boll-

move to send them away on money belt, which he can buy holidey, preferably before their at Millets for £1.99.

Many parents pause before fear. Get young travellers in-letting their teenagers go globe-sured and make sure they have

trotting alone, feeling that it the right innoculations, if they is neither safe nor economical forget, they can get these in a

is neither safe nor economical forget, they can get these in a to send them further than burry at British Airways pas-

Trance or Italy.

But when you weigh up the in Victoria, London.

keep some perspective. Before ice cream, and warmed up I visited Syria a couplo of years meats. Equip them with two

Bedouins. To aliay her fears expenses to a minimum, Every I telephoned the Foreign Office, year, hoerds of spotty teenagers

things than maiden aunts. themselves into rail carriages

They told me that her fears and hostels. For myself, the

proved to be one of the most days was to get away from the welcoming countries I beve adolescents and acne, but it visited. But there is always the your teenagers are attracted to risk of robbery in some of these the idea of commuting to the

As an alternetive. Transalpino tickets take young people

To arrange a cheap bollday

For a book of European

camp sites, send £3.95 to the Camping Club of Britein and

Irelend, 11 Grosvenor Place, London SWIW 0EY. For alter-

native cheap accommodation

end for local transport, a good

guide book is worth its weight in the ruck sack. I can recom-

mend the excellent Rough Guide

Series (£5.95, Routledge and Kegan Paul), while the Let's Go

series, compiled by Harvard students (£8.50, Columbus

Hugh Frazer

to a fixed destination, allowing

further afield takes a little more trouble. You must assume

stop-offs en route.

nothing.

### Good and still 90% British

Stuart Marshall on the Rover 800 and

the Honda connection ANY MOTORIST who did not know that the Rover 800 was a cannot confirm Austin-Rover's joint Honda/Rover, exercise claimed maximum speeds of becalled Project XX and that its success is crucial to Rover's

ing attention. officially and off the record over

713

When I saw the car in the metal for the first time and metal for the first time and drove it in Switzerland early last 800 in detail. At present, there month, no one from Austin. Rover would give any indication of what it would cost, except that it was not soing to be little, four cylinder.

As it was put forward as a ras on this basis that I assessed. It egainst the competition. The ectual figures are from £11,820

to £18,795. Either way, it must be on taking it over 5,000 rpm in reckoned to come out well. A Renault 25 owner might think A Mercedes owner would consider it keenly priced, especially when looking at all the goodies which Austin-Rover throwns in for nothing and which have to be paid for as extras on the

Switzerland, I have to say, was an odd place to launch a fest new car. There is e limit of 130 km/H (81 mph) on the autoroutes and the Swiss police tally go a tiny bit over the top.

within the spirit of the law; I cannot confirm Austin-Rover's tween 126 mpb and 133 mpb for the various models, but they

So much has been said Rovers will meet one of the busi-

cept that it was not going to be litre, four-cylinder engine derival to such senior managers' sidered a new unit. It has a favourites as the BMW 5-series. 16-valve, twin overbead camFord Granada, Renault 25 and shaft cylinder head and multi-Volvo 740/760, I deduced a point fuel injection like that of range of £11,000 to £18,000. It the Montego EFi. Output is 138. torque (that is, it pulls bardest) is at 4,500 rpm and it starts to There is only one body styla raise its voice only if you insist at present—a 4-door saloon with

the gears. The 8251 and the Sterling the Rover a shade expensive. have a Honda V6, also with four 6,000 rpm in the manual gearmum torque at 4,000 rpm againstthe manual's 5,000 rpm. Unlike some V6s, which lack the urbanity of a good in-line six, the Honda engine is silk-smooth. Standard transmission is a

The on-the-spot fine can be as heavy as £250, as some fellow journalists found to their cost. Preferring to stay at least

future simply has not been pay seem reasonable to me.

What I can say is that the new officially and off the record over the last two years about its shape, size and ancestry that when the dustsheet was pulled away on Wednesday, about the only thing that was still secret was the price.

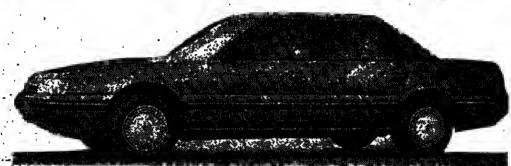
When I saw the car in the mess driver's main requirements — tranquility. For noise suppression, and especially tyre rumble caused by coarsely textured roads, it is in the Jeguar class and thus better than almost all its European rivals. ness driver's main requirements

> veloped from the BL "O" series but so different it must be conthe Montego EFI. Output is 138, 820SE bbp at 6.000 rpm; maximum



Project XX, Japanese and British versions. The Honda Legend (above) and Rover 800 (below) are basically similar. The Rover's sleeker line is due to styling changes front and back, and to its European specification bumpwblcb are less massive

legislation. Rover'e own sus-pension gives the 800 as good a ride as any ear in lts class. It could even present challengo to Jaguar.



cylinder cars, the 820E and 820SE. The 820E will be the price leader; the Sterling the flagship of the Rover range.

a very large boot. A batchback will be launched at the Geneva Show next March: a two-door coupé is promised later. At valves per cylinder and fuel in-jection. It produces 170 bbp at an estate car

The all-independent suspenbox version, 165 bhp in the auto-mane, which also develops maxi-Despite its shock-absorbency on Despite its shock-absorbency on bad roads, it lets the big Rover corner fast without any wallowing. Power assisted steering, fitted as standard, is nicely weighted for ease of control in town and for effortless parking five-speed Honda gearbox. A but remains precise at speed. German ZF four-speed suto- The V6 engined 825i I drove in blind eye should one acciden matic is available in the four torrential rain did not show any

cylinder cars, a Honda four torque steer (that is, fight 800 is arguably more of a Honda speed automatic in the V6s. A through the steering caused by than a Rover, and thera is simpler and cheaper fuel injection wheels spinning) during nothing wrong with that, bear-

British with modern touches. Soft leather trim is offered on the up-market models; there is some polished wood, an ergonomically effective instrument and minor control layout and no synthetic voice, thank goodness. That is one electronic miracle that no-one seems to want, How different ls the Rover

from the Honda Legend? I have not driven the Legend, which Austin-Rover will be assembl-ing for European sales before long, but their common parentage is obvious at e glance. Rover bas put a lot of work into the suspension of the 800, which quite different from the Legend's and it bas every reason to be satisfied with the result.

Looked at in the round, the

simpler and cheaper fuel injec-tion will be offered later on less powerful versions of the four-climbing mountain roads.

front wheels spinning) during nothing wrong with that, bear-ing in mind Honda's very high reputation for innovation and Inside, the 800 is traditionally quality. But it is made in British with modern touches Britain, with about 90 per cent British content and can be bought with a clear conscience by customers whose dislike of foreign cars comes near to xenopbobia.

In fact, I can even see the Rover Sterling giving Jaguar cause for worry. It is good enough to persuade a traditional Jaguar owner to try front-wheel drive for the first

A more meaningful assessment of the Rover will como after a really long drive. But I liked it enough to arrange to take one to the Paris Show later in the year. It will be the first time I have ever chosen a British car to drive to a foreign show and I doubt that I shall

best is 39 N-K2 when if QxQP: 40 QxQ, BxQ; 41 R-B5 but Black keeps up pressure by 39 .... P-R3), Q-B4 ch; 40 K-R2, R-K6; 41 P-N4,RxQ; 42 PxQ, PxN and

FLEET

VOYAGE

RE-ENACTMENT

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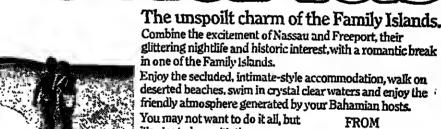
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FIDE, THE International Chess

Federation, has just issued its cond half-yearly rating list for 1986 showing Kasparov firmly at the top with 2,740 points— the highest figure since Bohby Fischer—and Karpov a clear second on 2,705, well ahead of the next man Yusupov on 2,660. The two Ks start their world title match at the Park Lane Hotel, Piccadilly, London, on July 28. Play is on Mondays, Wednesday and Fridays, with adjournments on the following days and Sundays free. Hours of the session are 5-10, and front row (£20) and middle row (£10) seats are bookable in advance from American Express, 19-20 Berners Street, London, W1 (01-8000) who also offer package tours for overseas

Rear seats at £3 will be available only on the day of play et the venua except for season announcement of a new sponsor a pawn for ective piece play, 39 Q-Q3? (a decisive blunder;

tickets at £30 for the entire 12 for Hastings, Britain's oldest and White finally blunders games of the London half of and still best-known chess the match. Extra facilities for event. Foreign & Colonial, e spectators include grandmaster long established investment White: M. L. Hobden. Black: running commentaries by ear-phone and video screens phone updated instantly with each move. ITV will screen programmes three nights a week while BBC-2 will carry its usual commentary series.

The match is the highlight vide an opportunity for the of what will be a prolific few months for British chess events. On the sama day as K v K push their first pawns, the annual Kleinwort Grieveson BCF congress opens at Southampton; the Commonwealth championship is at the Great Eastern Hotel, London, from August 11-19 and is immediately followed by the traditional Lloyds Bank traditional Lloyds Bank Masters at the same venue. Then on September 5-7. Swansea stages the inaugural British Isles Open, where a £1,500 first prize is sure to attract a competitive entry,

Most significant of ell is the

management company, will give £20,000 backing to tho 1986-87 congress, a sum matched by the Hastings Council.

This increased support ensures the strongest Hastings for many yeers and should prorising young generation of British GMs to enhance their status. In the latest FIDE ratings, Britain has four men in the world top 30—Short ninth et 2,615, Nunn 16th at 2,590, Miles 24th at 2,570, and Chandler 29th at 2,565. Last month, Nigel Short triumphed et another new con-gress—tha Joshua Tetley British quickplay champlonship at 25 Leeds. Quickplay games are at 27 half an hour per player on the clock for all the moves, and Sbort scored 11/11 to finish 24 33 P-Q5, R-QB1; 34 Q-Q2, Q-Q3; points ahead of the field. In 35 P-B3, R-B5; 36 R-KB1, R-K5; this weak's game he of the field.

White: M. L. Hobden. Black: N. D. Short. King's Gambit (Leeds 1986). 1 P.K4,P.K4; 2 P.KB4, P-Q4; N-QB3, PxBP; 4 PxP, P-QB3;

5 N-B3,B-Q3; 6 P-Q4, N-K2; 7 B-B4(book is 7 B-Q3 with a slight edge for White), PxP; g BxQP,NxB; 9 NxN,Q-R4 ch? 5 BXUP,NXB; 9 NXN,U-R4 ch? (better 0-0); 10 N-B3,0-0; 11 0-0,R-K1; 12 N-Q2,B-B2; 13 N-B4, Q-KB4; 14 N-K3,Q-KN4; 15 N(K3)-Q5,B-N5; 16 Q-Q2, B-Q8; 17 Q-B2,N-R3; 18 BXP,BXB; 19 NXB,B-Q2; 20 QR-Q1,P-N41 21 N-Q3,P-B3; 22 P-QR3,N-B2; 23 N-B5,B-B3; 24 P-KR4 (simpler is 24 Q-N3 to force e quaen exchange), Q-R4; 25 Q-N3, N-Q4; 26 NxN,BxN; 27 QR-K1,R-K7; 28 RxR,QxR; this week's game be gives up 37 P-KN3,P-N4; 38 PxP, PxP;

PROBLEM No 628 BLACK( 1 man) 122<u>8</u>5 

Black won on meterial.

WHITE( 7 man) White metes in two moves, against any defence (by E. H.

Twickers World Solution, page XVI 22 CHURCH ST, TWICKENHAM 01-892 7606/8164 Leonard Barden

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TODAY'S TWO deals from rubber bridge, will, I trust, instruct and entertain. Here is

AQ4 ◇ K J 6 3 + A J 5 4 **410 6 2** 49853 0 10 9 g 5 2 0 J 7 4 3 ♦ Q 10 7 4 ♥ A Q ♦ A 9 5 2

4 Q 10 9 5 with both stoes vulnerable, the in the land, when was cards lie—but he gave primary of clubs. The declarer then led both dealt and opened with showed out, the slam was cards lie—but he gave primary of clubs. The declarer then led preference with three diamonds. ne no trump, and North's raise delivered.

to six no trumps concluded the brief auction. West led the heart ten, and when dummy went down, South groaned inwardly at the "mirror" distribution of the two hands. Winning the opening lead with his queen, the declarer at once returned the queen of clubs-lt was essential to find out whether the finesse was right or not, because on this depended the play of the diamond suit.

West covered the queen with had 11 tricks on top. He took with dummy's ace, and all he had to do was to make sure of With both sides vulnerable, nine in his hand. When West trumps—this makes, as the

The play of the diamond king is the perfect safety play. If the diamond nine loses to the ten in West'a hand, the suit has broken, and South has 12 tricks; if on the diamond three East shows out, the trick is won with the ace, and a diamond return will establish dummy's knave.

To play the ace is utterly  $\circ$  K 10 8 7 wrong, but you know as well as  $\diamond$  8 5 I do, that in your average game 4 10 7 6 4 the declarer will start by cashing his ace, and moan when he his king, and now the declarer finds his left hand opponent with a singleton. Take a look at the next hand.

which was dealt by South at collecting a third trick in game all. In this hand South bid five diamonds, which diamonds. He cashed dummy's started with one diamond, North became the final contract. West diamond king, continued with replied with one heart, and the three, and when East pro- South rebld three clubs. North duced the seven, he finessed the thought of saying three no

South now seid three spades, and this encouraged North to

◆ K 7 4 ♡ J 9 6 5 W ♠ Q J 5 2 **4** 10 9 8 VAQ43 4 A Q 8 2.

opened with the ten of spades. Winning the spade lead with his ace, South cashed ace, king of trumps followed by ace, king

be was playing a standard par tial elimination, which succeeds If the opponent with the outstanding trump bolds four clubs (or, of course, if the sult breaks 3-3). As the play went, East ruffad, returning the spada queen to dummy's king. With no fast entry back to hand. South had to lose a spade and go one down.

South's plan was good, but be should heve taken the first trick with dummy's king. He then cashes the ace and king in each minor suit, and returns another club. If East ruffs, he is ruffing a loser, which does him no good The declarer can come to band via the spede ece, discard dummy's third spade on the queen of clubs, and ruff a spade with tha diamond queen, thus fulfilling his contract.

E. C. P. Cotter

TWO HUNDRED years ago, in July 1786, the Rev Cilbert White wrote in his Journal of "a cloud of swifts over Clapbam." I have seen aicklewing swifts swirling above the tracks outside Clapham Junction today — from the train to Alton, four miles from White's lovely village of Selborne.

Anyone reading White's "Natural History of Selborne." who has been captivated by its devoted observation, concise writing and quiet wit must bave longed to visit the place.

"The Wakes" where White lived (1720-93) is now much altered. But in the study are his coconut loving cup, his school books and sermons, the hawfinch he shot and stuffed. and the desk at which he wrote the "Journals" (1768-93).

In those days natural history came indoors: "A colooy of black ants comes forth every midsummer from under my staircase, which stands in the middle of the house: and as snon as the males and females (which fill all the windows and rooms) are flown away, the workers retire under the stairs and are seen no more." Other plagues were year-long: "After the servants are gone to bed the kitchen-hearth swarms with crickets not so large as fleas... cherished by the influence of a coostant fire." As these grew "they become noisome pests, flying into the candles and dashing into people's faces; but may he blasted and destroyed hy gunpowder discharged into their crevices and crannies."

This was life without central heating, refrigeration or insecti-

IT HAS been a bad three weeks for English cricket, football and tennis, but hefore you assault the TV screen, spare a thought for England's roses outside. This year, they would win any world competition: the busbes of old Rose alba have been heavy with double pink and white flowers; the Musk roses have excelled themselves and the temperamental Bourbons have been bursting out of their skirts of garden twine and wire. has many ironies. At its fringe, Three weeks ago, a late season became a hot, dry one. As a result, early and late varieties opened together.

No thunderstorms rulned the be rather philistine, choosing petals in those critical weeks some strident colours which are between Ascot and the Wimbledon semi-finals. Just when the setting. Personally, I incline flowers were overheating, rain to the minority, while retaining brought the temperature down majority sympathles. Protagoand released the scent. Most roses are not sweeter in hot weather: last Friday week, as the weather broke, my groups of Damask and Callica roses suddenly let out their scent. like a great sigh of relief.

To an outsider, it must seem rose is old, new, French or that rose growers, like the American Times passes and country, are divided. A minor already in my gardening life-ity grow old roses, while the time "new" roses are becoming majority plant new roses. Their "old." Is the lovely white relationship is not equal. The Nevada now an old rose, as It majority do not dislike the was bred in 1924? Moderns list minority's older varieties. It as modern, but they consider Usually, they do not know them the Musk rose Felicia to be old. or cannot find them and remain though it was produced four content with modern bright years later in 1928. I also see colours and uniform, glossy

The mioority are not so accommodating. They positively hate the majority's new roscs and regard some of them as an affront. They prefer a rose with a week's season, if it has scent. a romantic French ancestry and minority prefer in older roses: Meanwhile, this superb sea- a second time in autumn, a colour between pale pink and scent, subtle leaves, heavily- vices in the minority's type of especially if you dead-head bim a colour between pale pink and

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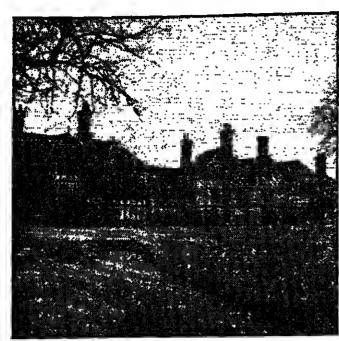
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Heritage

# Glory of Selborne



A modern view of White's world

Icc under people's beds . . . cides. "Frost comes in a doors. preservative for meat against rows of tulips make a gallant clothing had much improved in appear on the ceiling, cornice ing in a brisk current of air and walls of my great parlour... tree, proves an incomparable great spiendour; The long white notes that diet and clothing had much improved in show"; "My flower bank now recent years; births substanting in high healty"; "The bloom of ally exceeded deaths. "The and walls of my great parlour... becomes dry on the surface, and

crushed purple. They would not be seen dead among the harsh colours of Queen Mary's Rose

Like most schisms, this one

the minority are only conserva-

tionists, saving roses of no par-nicular merit just because they

are old. The majority, too, can

out of keeping with their setting. Personally, I incline

to the minority, while retaining

nists sometimes forget that the

barshest modern roses can look

quite charming if pleked and segregated indoors. Most of the

older roses make bad cut

It does not bother me if a

signs of nostalgia for Hybrid

Teas from the 1930s. Perhaps

idealised as busbes from the "hetween-the-wars period."

The schism is rather an in-

know very well what the since 1982.

Garden in Regent's Park.

keeps 'til it is tender without Water hottles burst in chambers, and of made white's large garden most "My pendent pantry, made of made White's large garden most (in the Tate). It confirms the facility of the facility and fine flowing and supplied the delighted and fine flowing and supplied to the facility of the facility accords to the facility accords to the facility of the facility accords to the facility accords to the facility of the facility accords to the facility of the facility accords to the facility of "My pendent pantry, made of made White's large garden most (in the Tate). It confirms the deal and fine flywire, and suspended in the great wallnut its performance: "Crocuss in a solid. Vigorous peasantry, tree, proves an incomparable great splendour"; "The long White notes that diet and the solid tree, proves an incomparable great splendour"; "The long white notes that diet and the solid tree, proves an incomparable great splendour"; "The long white notes that diet and the solid tree, proves an incomparable great splendour"; "The long white notes that diet and the solid tree and tree and the solid tree and tree and the solid tree and tr

Gardening

A schism of roses

an agreeable scent somewhat like that of mignonette"; "The wallnut trees are loaded with myriads of nuts, which hang in vast clusters."

The garden well 63 ft deep, was a constant anxiety. It tapped two springs and carried water when many deeper wells ran dry; but in the drought of 1781 as a child half a century before. meadows rises the glory of Sel-borne—the precipitous wooded of the hanger at every note". Hanger. The zig-zag path White made in 1753 climbs the clifflike ridge. The National Trust

National Trust land provides and Long Lythes and down the bidden valley of the Oakbanger stream. A map of these walks can be got at "The Wakes."

White's Journal covers the year (1785) when Ceorge Stubbs

preserves it-a delight for hill-

deprived children of the South-

Hsubandry was constantly im proving, and good wages were earned: Women pick up acorus and sell them for is 15p) per bushel" (an Sgallon measure). When the hops were large some women could pick "24 bushel to a day, at 11d per bushel" a handsome wage of 15p.

The Journals and a visit to Selborne give a unique sense of what has gone and what remains. Unlike White, we shall not see kites or honey-buzzards nesting in the Hanger trees, or a flock of 46 ravens playing above the Common; our mechanised and entiseptic countryside has decimated the wild life he knew. Had he not told us of the 40 bouse martins' nests only 3 ft of muddy water under the eaves of Priory Farm we should never have guessed remained. A man went down we should never have guessed to clean it, and brought up at past abundance. But if we marbles White bad thrown in go down the Lythe in March we may, like him, bear the Beyond his garden and chiffchaff "no bigger than a man's thumb, fetch an echo out and in May see how "the beeches on the Hanger, now in full leaf, when shone down on by the sun about noon, exhibit most lovely lights and shades."

The man who saved this lost National Trust land provides world lies in the churchyard another favourite walk of under a grass mound. A low White's east of Selborne, beadstone simply states "G.W. through the woods of the Short 26th June 1793." It is a modest memorial for one whose magic bas worked for millions — but consistent with the economical mind that recorded on May 15 1788. "Sheared my mongre! dog Rover, and made use of bis white hair in plaster for ceilings. His coat weighed four ounces."

The Gilbert White Museum, "The Wokes," Selborne, Hants is open Morch to October, Tuesday to Sunday ond Bank Holidays 12-5.30.

Anthony Greenstreet

this month; his other relations, said to be recurreit, are less obliging. Ispahan is also a double-cropper but I particullarly enjoy its early start to the year and its capacity for form-ing a loose bedge, about 4 feet

As for the vices, we all know and fear black spot, but it is less prevalent after a wet, early season; I try to spray the plants and surrounding soil with Jeyes fluid in early spring to kill off lingering to kill off lingering to have a problems. spores. Other problems are less familiar. When you first plant old roses, you are bighly likely to overcrowd them and rush them. Roses like the wonderful white Mme Hardy and pale pink Fantin Latour are essential, but they become shrubs of a certain width and thould be surrounded by solld should be surrounded by solld stakes from the start.

At first, you may be dis-appointed. Older roses develop their full colour and size over three or four seasons.

Though the black spot is less this year, I notice the vice of proliferation. The older, double paratively well informed and roses sometimes throw up mailenlightened, yet the multitude centres of their flowers. This vice is more frequent after a cold and wet May. For years, I petalled flowers and soft or deep rose. The strengths are their blamed it on those universal colours. They are trying to profusion, scent, shapeliness and culprits, the greenflies. In fact, breed these qualities into a soft colouring. May I emphasise nobody knows the cause. Pick breed these qualities into a soft colouring. May I emphasise nobody knows the cause. Pick wider range with greater vigour. the charm of the Damask off the offending flowers from your Mme Isaac Pereire: pro-liferation is a hazard of old prolific roses. It will never settle the schism in favour of the non-proliferating moderns in their shades of salmon-pink and The Comtereally does flower carmine.

Robin Lane Fox persuade

Collecting

### The ascent of man

ADMIRING OLD prints of the first aeronauts — with sunny skies, elegant landscapes, cheering crowds and the intrepld heroes themselves gaily waving from their balloons-it is easy to forget that they too experi-enced the troubles, setbacks and everyday annoyances that beset any bold enterprise. The life of the pioneer has never been plain sailing, as Vincenzo Lunardi, who made the first flight over British soil, poignantly testified in his own account of his expedition, two centuries ago.

Born in Lucca in 1759, at 22 Lunardi was chosen to accompany the Neapolitan accompany the Neapolitan Ambassador, Prince Caramanico to London, as First Secretary. Richard Cosway's portrait of him appears to confirm his reputation for charm, humour and vivacity.

The Montgolfier brothers made the first aerial voyage in Paris in November 1783, and Lunardi, now 24, determined to make the first British balloon ascent. He admitted bis genteel embarrassment at the commercial aspects of the undertaking. The balloon was exhibited in the Lyceum in the Strand, and subscription tickets, giving admission to the forthcoming ascent, were sold at a guinea, balf a guinea and five shillings. He consoled bimself that the Royal Academy, under the King's own patronage, did not scorn to charge admission to

their exhibitions. Soon be was complaining that "My subscriptions come in but slowly . . . nor has my Balloon . . excited the curiosity I expected," Preparations went ahead nevertheless. Tha "globe" was constructed from 250 yards loose bedge, about 4 feet of olled silk, in alternate stripes if staked and lightly of red and blue. Its horizontal diameter was 33 feet; and the

> Lunardi had arranged to make his ascent from the grounds of Chelsea Hospital: in return be was to donate half who showed I the proceeds to the hospital. A of the crowd. certain Moret, however, attempted to steal bis thunder by making an ascent in a hot air When the wretched Moret's balloon went up in fiames before it could leave the ground, the disappointed crowd went on a rampage, trampled fences and terrorised Chelsea." Though the people of England are com- ing instruments. in all nations is nearly alike

reflected Lunardi. Alarmed, the Governors of Chelsea Hospital withdrew their permission for the ascent. Lunardi, suspecting xenophobia, now sank ioto the extreme

depths of distress." Happily things were looking up at the Lyceum London's femala society bad suddenly taken the personable Lunardi to their bearts and flocked in with subscriptions and pleas to be allowed to ascend with the Antients aupposed Jupiter him. Moreover, he was able to to have of the earth, and to Honourable copy which there are no terms the



Vincento Lunardi - pioneer flier

Moorfields.

Nothing seemed to go right for long though. Lunardl next Neapolitan came down to earth for long though. Lunard next discovered the proprietor of the Lyceum had cheated him out cat, which was suffering from of the takings, and would not the cold at high altitudes. Taking of the takings, and would not the cold at high altitudes. Taking of again, he finally descended at 4.20 in a meadow in Standon near Ware. He had the promise to provide a security force, and demanded an interpretation of \$100 against possible whether there were allowed.

damage.
Somebow these problems were resolved, and on September 15 all was ready. At mid-day, Lunardi found bimself faced by a restive crowd of 150,000 people who had heen waiting since morning. "I have no apprehension hot of the populace, which is here, as it. everywhere, an impetuous, impatient and cruel tyrant." He was slightly reassured by the presence of the Prince of Wales, who showed no apparent fear

Filling the balloon with hydrogen was a slow process, but by 2 o'clock Lunardi dared balloon from a private garden not keep the crowd waiting any in Chelsea the day before him. longer. The envelope was so far from filled that Lunardi had to abandon the idea of taking up a companion, Robert Biggin ("a young gentleman distin-guished by his birth, education and fortune"), and his record-

So, at 2.05, Lunardi ascended, with a cat, a dog, a pigeon (which escaped) a bottle of wine and cold chicken for company. (Some other comestibles bad inconveniently got mixed up with the sand ballast.)

Once in the air, bowever, every trouble was forgotten. Lunardi bebeld what no buman eye had ever seen. "It was not One of the rarer items (estimate possible for me to be on earth. £700-£900) is a pamphlet, issued in a situation so free from ap- two weeks before Lunard prehension.... Thus tranquil ascent proposing a Grand Nav. and thus slinated, how shall I. Air-Balloon to supply a describe to you a view, such as passenger air service. This was the Antients supposed Jupiter an age of visionaries."

Artillery Company to let him in any language . . here every use the Artillery Grounds at think wore a new appearance. and had a new effect.

At balf past three, the kindly whether they were calling his machine the Devil's house or the Devil's horse either way.

they would not come near it. Once again Lunards was rescued by the fair sex. A young woman caught the cord he threw out, and ordered the men to help her pall down the balloom (The name of this brave lass is happily recorded for posterity; she was Elizabeth Brett, servant to a farmer called Thomas. to a farmer called Thomas West.) The balloonist returned

west.) The balloomist retirmed to London a celebrity, for months Limardi garters and homeis were a vogue among the adoring ladies.

A. special attraction of Limardi's Account of the First Accial Voyage in England is that every convenience is a second to the convenience of the second secon that every copy was signed by the author himself. Several copies—in different states and conditions, variously estimated between 1500 and 1500—appear for sale in Sotheby's book sale of July 15. They come from the collection of Andrew Robinson, who organised the first post-war.

Rally at Radley, Berks, in 1969: The collection also includes Lunardi's printed accounts of subsequent ascents in Liverpoot and Scotland both raret than his first booklet and a very comprehensive coverage of the whole literature of early flight.
One of the rarer items (estimate)

Janet Marsh

### Arthur Hellyer sounds the alarm about a dwindling industry

roses, like bouses, will soon be and yellow Craham Thomas, Le especially the pink Comte de

sult to our best breeders. They steps in this direction, launched among the former.

Spraying roses with water, soap and a

reproduced in The Companion to Roses (Viking)

David Austin's white Fair Bianca and smaller Portland roses,

Grice's semi-double Pearl Drift Chambord among the latter and

and Peter Beales's new Musk the ancient pale pink Ispahan hybrid Sadlers Wells are three son is showing the strength and

Meanwhile, this superb sea- a second time in autumn,

sell's Family Magazine, 1891, and

FOR THE SAKE of a saving of well under £100,000, the cherry orchards of Kent are under threat. That is the annual grant from the Government required to keep the cherry hreeding and research programme going at East Malling Research Station.

At one time this work, now producing results which could revolutionise the cherry indussoon he closed or he subject to crippling restrictions if the Ministry of Agriculture gets its

stop cherry research at already making cherry cultiva- able again. tion more profitable and in a few more years could make it stocks were available for sidered as a rootstock for edible foreign competitive against cherries until about ten years could make it stocks were available for sidered as a rootstock for edible cherries until about ten years countered to the stock of the stock of

THE LATE spring, which

seemed to have retarded the

Mayfly hatch on the Test this

year, had the same effect on the

sea trout run on the Shiel 500

miles to the north. I go there

every year during the second

week in lune, and my friends

and I usually manage to catch

six to 10 useful sea trout and

two or three salmon. This year,

about 3 lhs on the last day and

Last year I had 50 per cent

of the salmon catch, one fish,

This time I caused no damage

at all to fish stocks, although I

used the same flics and tech-

niques of my more successful

friends while fishing the same

nine salmon in the week.

### Cherries are put at risk

proposition in small gardens.

rippling restrictions if the Long ago, apple growers were ploids) which are fertile and so linistry of Agriculture gets its relieved of these problems by breeding with Colt can now the introduction of dwarfing continue.

Ten years ago, the ministry roofstocks which enabled even Other cherries have been very rigorous varieties such as

we took one good sea trout of movement. Very few fish head a frend before coming north. Scottlsh rivers.

24 lbs and most had sea lice and wiches.

were in very good order.

sea trout coming in on every

usual but the water was very the only activity was from the mism around that perhaps the

clear and we could see no fish brown trout for which there decline in salmon slocks has at all in any of the favourite was an abundance of fiy. Quite been reversed and there will

The river was higher than But things were very quiet and Generally there was an opti-

and tailed or jumped yet there In desperation, I fished with sea

good, too, with salmon up to hiltle ham fat from my sand-

was strange. Usually the sea up the Great Clen from Fort

pool is full of finnock, young William, traditionally a late

tide, and larger ones as well. has been in the dumps lately.

was never a blank day. Size was trout flics made to flost with a

The difficulties that have put in size but not enough, so the The difficulties that have put in size but not enough, so the search for even more dwarfing business are cost of lahour, stitutions including John Innes at Norwich and at Long Ashton near Bristol but now, in the interests of economy, it is concentrated at East Malling. The surviving cherry unit there may soon he closed or he subject to crippling restrictions if the

brought into the breeding pro-Fast Malling on the ground that Bramley's Seedling to be kept gramme, some of them wild the dwindling cherry industry so small that all work on them species, such as Prunus mugus, did not justify it. East Malling could be done from ground a thicket-forming shrub from the fought back and won a reprieve. level. The saviog in labour costs border lands of China. Burma, summer weeks during which the Since then, many developments was tremendous and enabled and Tibet, and P. fruitcosa. have taken place which are apple orchards to become profit known as the ground cherry and grown in Britain for three cen-No comparable dwarfing root turies but never previously con-

Fishing

Riddle of missing trout

low water pools. There was enough to fill a basket if I now be a gradual increase in

also very little in the way of hadn't lent my dryfly tackle to the numbers returning to

There were reports of good

The absence of the aea trout fishing on the Lochy, which runs mercial gain and the rod fisher-

summer and autumn river which

velopments are also of great Cberries grown on Colt are routine investigation of a group interest to private gardeners between half and two-thirds the and are already making fruiting cherries a more attractive tional rootstocks.

Cberries grown on Colt are routine investigation of a group of chemicals known as triazoles (some of which are useful in controlling diseases caused by (some of which are useful in controlling diseases caused by It is a significant reduction fungl), produced one, now n size but not enough, so the named Cultar, which at East released as a growth retardant for apples and pears.

With these new alds it will Other cherries have been be possible to produce small cherry trees that can be readily managed from ground level and can be covered ecocomically ripening fruits are at risk from birds. Ingenious ways of doing this effectively and quickly have been developed at East Malling and the next step is to devise a method by which a plastic over-Meanwhile Imperial Chemical head cover can be added to that there is no one to tell the for the late crop. The same de- at East Malling, was introduced. Industries, in the course of a keep off rain during the similar public what is going on.

There are actually three

groups involved in the Scottish

salmon business. There are the

coastal and river netting interests catching fish for com-

men and the riparian owners

farmers. If you travel round

the west coast sea lochs, every

sheltered corner seems to be occupied by floating cages

holding salmon being fattened

Then there are the fish

who let the rods.

period when an excess may cause fruit splitting. Side by side with all this has gone a worldwide search for

new and more profitable cherry varieties. There is a big breed-ing programme at East Malling making use of material which had previously been developed at Long Ashton and Jona Innes and there is interchange of varieties with all the other cherry breeding organisations throughout the world. Among the newcomers are some varie ties that show resistance to macterial canker and thia, if developed, could get rld of another of the serious difficulties in the way of profitable charry cultivation in the UK.

The monetary saving from closure of the cherry unit at East Malling is so minute that it seems complete folly to pursue it. The difficulty is for such asmall industry to lobby for its survival with sufficient force to make any impact.
Private gardeners would also gain from the new cherry varieties and growing technique and conservationists would surely be unhappy to see the cherry orchards of Kent finally windle away. The trouble is

in salt water. These fish are reared to the smolt stage in fresh water locks when they look like small trout. Once they turn silver in the smolt stage. they are put in the sea cagea where their growth rate is phenomenal,

It is an expanding industry and increasing output has led to a fall in prices for wild aslmon which has upset the net fishermen. The riparian owners also disapprove, claiming it will mean changing the characteristics of the indivi-dual strains of fish pecullar to their rivers. To me, all salmon whether farmed or wild look about the same and I would have thought that any change of blood would probably intro-duce a bit of hybrid vigour and certainly bigger salmon.

John Cherrington has increased as foreign holi-most severe harm.

### Mad dogs and Englishmen SUNBURN CAN make holidays

a misery, so most peopla use sunscreens—suntan lotions or creams—and gradually build up the time spent sunbathing. Sun-screens are marketed with sun protection factors (SPF), suitable for different skin types, and in theory their introduction several years ago ahould have resolved the problem of sunburn once and for all, but this basn't quite happened. The theory is that dark

skinned people should be able to get by with an SPF of only 2 or 3, while those with more sensitive skins may need an SPF as high as 10. But it is really up to the individual to find out the most suitable SPF. and even then tha level of pro-tection can vary considerably from one product to another. And if this sounds uncertainwell, it is. Problems arise because the method of determining a product's SPF varies in different countries and even causes us to go brown and between manufacturers in the which offers some protection in different countries and even same country. Tests are conducted by shin-

ing ultraviolet light onto areas of the backs of volunteers and measuring the time taken to produce a level of redness known as the minimum erythema dose. Suntan lotion is then applied to previously unexposed areas of the back and the time taken to produce redness is again measured. This figure is divided by the time taken to burn without auntan five minutes to achieve the minimum erythema dose withstructure lotion but 20 the first few days of a holiday and build up exposure gradually. Half an hour can be too lotion. For example, if it took minutes with the lotion, the SPF would be 4.

Obviously, the time taken to achieve the minimum erytheme Ing brown. Several doses of dose depends on the individual's sunburn over a number of

since the worst result of choos-ing an unsuitable suntan lotion severe inflammation experi-would be a bit of uncomfortable enced by many holidaymakers. ing an unsuitable suntan lotion severe inflammation experiwould be a bit of uncomfortable enced by many holidaymakers, and Englishmen who venture sunburn. But the long-term who persist in exposing their results could be more serious, akins to sunlight even after natives do: get up early and



days have become more popular and suntana considered more

A slight inflammation is enough to stimulate melanin, the pigment in the skin which against the sun's harmful effects. Such inflammation should not cause discomfort. obvious redness or peeling. It is advisable to spend very short periods in the sun during

Cate Campbell warns that too much sunburn can do more than just ruin your holiday

long on the first day.

It is a fallacy that you need to go lobster red before turnskin type.

It might be argued that no such as wrinkling, blotches, categorisation really matters, enlarged blood vessels and skin

not sunbathe safely or that you should panic. Sensible precautions will protect your skin from the sun's harmful effects and ensure you have a longer lasting tan: Sunscreens do offer protec-tion, and it is probably wise to use one with high SPF at the

This does not mean you can-

beginning of your holiday, par-ticularly if you have sensitive skin. Young children should always be protected with a high SPF product. If you do burn, stay out of

the sun for a couple of days and build up exposure very gradually thereafter. Even if you feel comfortable and believe you could stay langer, don't - you'll suffer later,

Use a high protection factor product throughout your holi-day on areas of the body which burn easily, such as the nose, shoulders, thighs and around the eyes. If your hair thinning, wear a hat.

Remember that you can still burn when it is cloudy or when swimming: use a water resistant suntan preparation, such as

results could be more serious, same to secure does the enjoy a siesta after lunch but never fall asleep in the sun!

Jelin Lita

Uvistat Aqua.

# Sitting out the heatwave

NOW THAT we have been reminded of the very real pleasures of summer days, and our confidence in the possibility of cloudless sides and rising temperatures has been restored, it is worth looking at a few of the props that will add to the pleasure of the outdoor life. Eating out of doors when the thermometer spars has its

an

bazards — wine becomes warm, mayonnaise melts and cool English heads feel faint. So invest in a perasol. But most seem curiously ill at ease in English gardens, looking like interlopers on the wrong stage Much the most discreet and attractive that I have come across in recent months are the ones made from plain natural-coloured canvas and pale natural timber, sketched

Barlow Tyrie of Braintree, Essex, (which pursues a natural theme throughout its range of garden furniture with some fine. sturdy wooden seats and tables) produces the Roma Parasol in four sizes. There are two cir-cular ones (3 metres diameter costs £351 and \$5 metres is £445) while the two rectangular ones are 2.2 metres by 3 metres for £351, and 2.5 metres by 3.5

v1. metres for £445.

32. All are larger than most parasols and will bappily cover "I tablea designed to take unite convivial gatherings. They are en extremely sturdy so as to withms stand even quite strong winds, and can be bought either with a stand or a table which incorporates the parasol.

theatre, the Versailles Latticed Pyramid may be just the thing for size. Designed by Andrew Crace



Keep cool under a parasol made from natural cotton canvas and pale timber. If the natural look is what you're after, there's lots of matching furniture as well. All from Barlow Tyrie

(another garden furniture directly from the company. For designer who helieves in a catalogue and further details matural materials and produces a collection of furniture peculiarly well adapted to our ahores), these are rather more drametic and less self-effacing than his usual offerings. The four-sided pyramid structures are designed to fit into his Versailles boxes and can then be used to train climbing plants

As Andrew Crace points out, they can easily and quickly give Peter Jones and all branches a garden a surprisingly mature and "planned" look, so it is not surprising that they ere owners on bow to make the most contrary. Anybody wanting the designers boping to give a garten and "planned" look, so it is not surprising that they ere owners on bow to make the most of their conservatory. Anybody wanting the designers boping to give a garten address of their nearest stock or patio an instant face-lift. ist should contact the company Pyramids come in five sizes (to direct (telephone 0376/22505). fit the five Versailles Boxes), ranging from 114cms bigh (£140) to 250cms (£275). The

They can only he ordered are after, which requires which 9JY.

Anybody who has succumbed to the seductive pleasures of a conservatory but is still in some doubt as to how to make the best of it might like to know about Gardens Under Glass. A speciality company run by Susan Heath and Jane Bland, it

designers boping to give a garor patio an instant face-lift.

Pyramids come in five sizes (to
fit the five Versailles Boxes),
ranging from 114cms bigh
ranging from 114cms bigh
(£140) to 250cms (£275). The they want, Plants are their
boxes are identically priced size
for size.

They like to visit the conservatory, look it over and operate in the Buckinghamshire
are and also offer a Plant-by-Post
tion to how lush an interior
Service. Write tu them at
Gardens Under Glass, Prospect
boxes are identically priced size
great speciality—which ones
will give the effect the owners. Amersham Common, Bucks HP7
are after, which requires which

They like to visit the conservatory, look it over and operate in the Buckinghamshire
area, but are happy to travel
them at Gardens Under Glass, Prospect
boxes are identically priced size
great speciality—which ones
will give the effect the owners.

Amersham Common, Bucks HP7

conditiona, which will flourish no matter how little care they get—all this advice is part of the service. Gardens Under Glaas will also supply and plant out the plants and will leave you with detailed instructions of exactly bow to care for them. If you have been dreaming about a conservatory but have not yet got round to having it built, Cardens Under Glass love to he consuited in advance— then they can belp you plan from the beginning where the

heds should go, and bow to posi-tion the ventilation and ahading

to get the environment you



van der

Post

Not everybody goes for the natural look; for some the formal garden is more their scene. Formal gardens ≝eed formal props—so what about a Versailles tub and a pyramid trellis?



Peter Will demonstrating bis Feed-a-Ball machine

ant as children are nearly al-ways seot to far courts, away

from electric outlets. Above all, at £150, it is much, much cheaper than its nearest rival

EVERY YEAR around Wimhledon time, the tennis writers hooe their phrases and writers hooe their phrases and try to find new ways of asking the old question—why has Britain been so long without a champion of its own to cheer? Peter Will, a retired businessman who has been coaching part-time for some years now, has no doubt that part of the answer lies in the simple fact that not enough of us play tennis.

He citea the fact that the

tennis? He citca the fact that the Lawn Tennis Association pro-vides some 40,000 children a year with six free tennis lessons but only 1,000 of those go on to join a club. They get discouraged, he feels, because they just do not get to hit enough halls in those lessons to hegin to see the pleasures would feed halls to a child or any other beginner so that they could have a chance of mastering the hasic techniques.
He finally came up with his
Feed-A-Ball. It has several advantages over existing hallmachines, First, it is light and
easy to carry. It needs no
power to operate It—important as children are nearly althe game could hring. Mr Will got so discouraged watching children get dis-

height and angle can be altered **Anyone** simply. It folds down easily so that it can be carried in the

Its main disadvantage is that it needs somebody to operate it—whoever want to practise has to persuade somebody else to operate the machine. You may ask why, therefore, do you need the machine. The answer is that most beginners are in-capable of hitting each other enough good balls to provide any decent practice—the machine will do this much more skilfully. The player can practise, say, 50 backhands, followed by 50 forehands, folcouraged that he set about designing a ball-machine that

lowed hy volleys and smashes. lis other disadvantage is that If the player improves a great deal he will outgrow it - It is primarily a tool to teach beginners the basic techniques. Clearly, it is ideal for schools and clubs but a group of parents might consider investing in one for their children and then later selling it secondhand. It is sturdy and looks almost indestructible, but as it is auch a new invention, it is difficult to tell exactly how long it will

which costs £500.
The machine weighs 12 lh. stands 50 inches high when in action on court and holds up For the moment Feed-A-Ball is available for £150 directly from Peter Will, Courtkits, 10 to 20 halls in the hopper. It sends balls consistently and ac- Purbright Road, Farnborough, curately to the player and the Hampshire.

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the best Sushi in town

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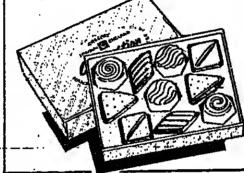


Bags of fun



Colour it purple





Forbidden fruits

design team made up of two sisters; Susan Collier and Sarah Campbell, bave just produced some of the most attractive new luggage I have accu.

cause they could not find any-thing that they could hear to

They naturally designed the fahric themselves and very jolly it is too, with a cream base and a akilful jumhle of Paisleys and other images superimposed in bright colours. The fabric is 100 per cent cotton canvas, is waterproof backed and all handles and trimmings are in leather. There are several shapes and sizes in the range. but just two are sketched here a capacious document case (much, much nicer than all those stiff briefcases) that

measures 1 ft 5 ins across by 1 ft high, and sells at £85. Behind it is a large suitcase

SWEET FRESH young peas are one of the pleasures of summer —or they should he. These daya they arem almost impossible to buy. The shops are full of

mange-tont, but it seems that the only way to obtain proper old-fashioned peas, es succulent,

tasty and fresh from the pod as

they should be, is to grow them

ters of Bath.

and yellow all make a decided statement when the prevailing prejudice for cameras runs in favour of black. When each camera is further enlivened with equally hright contrasting colours on huttons, switches and cords, it really does make Le Clic look very different from those rows of Nikons.

It is cheap enough at £29.95 for nobody to expect it to pro-duce photographs like Parkinson or Donovan. On the other band, the quality of the endproduct is certainly up to most boliday snap standards. This is the sort of camera that could be happily given to a child or teenager, and who knows, it may he the beginning of a lifetime's bobby. The cameras will

ANYBODY planning on doing and Navy, 101; Victoria Street, like as successful here as it has any packing this summer, may London, SW1; Harrods, of heen in America, its creator, be looking for some attractive Knightshridge, London, SW1; Keystone Camera Corporation, You can buy them at Liberty As one who is liable to calculate the plants write to them or telephone 0353 8456. Les bags. Collier Campbell, a lively Josbue Taylor of Cambridge; is set to make as big a killing bagsign team made up of two Bagatelle of York; and Rossi- as the inventors of the Swatch.

It clic could be said to do GREGORY AROMATIC OILS by They are probably best known for photography what the make some of the most unusual some for their fabrics, many of which swatch has done for watches—

Soaps I know. They do not have for their fahrics, many of which Swatch has done for watches— soaps I know. They do not have have won design awards, and in other words it is the camera quite the refined air of the hest are to be seen at windows and on sofas up and down the country, but they made a little detour into luggage simply because they could not find anything that they could hear to use themselves.

In other words it is the camera quite the refined air of the hest of Floris or Roger & Callet. But than serious equipment. Just they are beautifully packaged as with the Swatch, you choose and are made entirely from pure wardrobe — pink, purple, grey table colourings and are perfumed only with essential statement when the prevailing oils. Their class of the hest of Floris or Roger & Callet. But then serious equipment. Just they are beautifully packaged as with the Swatch, you choose and are made entirely from pure wardrobe — pink, purple, grey table colourings and are statement when the prevailing oils. table colourings and are perfumed only with essential oils. They also package beautifully — witness their travel soaps—two small square soaps in two of their perfumes presented in a cardboard air mail letter pack for just 85p. A practical and inexpensive present

> Equally chamingly presented is the box of Confection Soap each tiny hand-soap looking soaps for just £2.25, a medium box with 10 soaps for £3.95 or a large hox of 20 for £6.50. Again, they would make a good preaent, Colours and scents include Bergamot (deep green), Jasmine (pale pink), Lavender (hlue), Lemon (yellow), Myrrh (grey), Rosawood (deep red), in the greent except rate

Clean break

of Regent Street, Naturally British of 13 New Row, London WC2 or hy post (85p extra for the Travel Soap and the small box of Confection Soaps) from C. A. Gregory Aromatic Oils Ltd. 78 Princedale Road, clipped to your belt or attached Holland Park, London, WII. to a key-ring. It is very slim Look out, too, for the other beautifully presented soaps and nothing and at just £4.99 seems aromatic olls.



almost exactly like a chocolate. IF YOU ARE among the small You can hay a small box of five band that does not own a calcusoaps for just \$225, a medium later you may find that the Xband that does not own a calcushoulder. It is 2 ft 4 in across time's bobby. The cameras will (hlue), Lemon (yellow), Myrrh instantly available—you punch by 1 ft 4 in high and costs £90. be appearing in the shops this (grey), Rosewood (deep red), in the current exchange rate, The range is stocked by Army month and if it is anything Sandalwood (brown), Tea Rose then the price of the object and

late these things rather sloppily, the arrival of the hill at the end la often a shock. With the Xchanger you can work it out instantaneously and precisely. Wear it slung around your neck, a good investment. Choose from hlack, white, yellow or fuchsia. Find it in Boots, W. H. Smith, Underwoods and at UK airports.

FEW OF us have easy access to regular supplies of fresh herbs so it is worth knowing about Peter and Jackie Petts of The Herbary, Prickwillow, Ely, Cambs CB7 4SJ, who will dispatch e wide selection of culinary herbs by post. They offer some 25 different herbs, including old favourites parsley, aage, marjoram, chives, thyme and lemon balm. There is also a selection of those that really need a garden (as opposed to a tub or windowsill) such a sorrel, lovage, salad rocket and

aalad hurnet.

### FT second safari trip

WHEN I WROTE about the FT Lure of the Wild safari to Zimbahwe back in March we were inundated with readers eager to join. The first safari was so over-subscribed that we persuaded Alan Elliott and Ahercrombie & Kent to lay on a second one, covering almost the identical ground, though In reverse order. As it took some time to confirm the dates for the second trip, many of those eager to join had already made alternative arrangements by the time we contocted them.

This means that if there ia anybody still keen to go, who can manage the dates (October 3 to 19), there are a few placea left - for two couples and one single woman, to he precise. If you are interested, write to: Abercrombie & Kent, Sloane Square House, Holbein Place, You can order them directly London SW1W 8NS (mark your from The Herhary, Prickwillow envelope Lure of the Wild).

—a pack of six costs £3.00, 12

£5.70, 18 £8.50 and 24 £10.90. itinerary.

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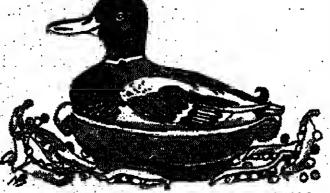
### Know your peas and cues

yourself or beg them from green-fingered friends. hland frezen peas remain life-Some greengrocers still sell less if given such simple treat-so-called peas of course but in ment. They need much more my experience their offerings help from the rook. One soluare little more than ungraded tion is the soup pan, in which bullets—coarse, bloated and you can cook pods and all Sieve the mixture afterwards to ex-Frozen peas are a disappoint tract all the stringy bits. Also good is the old trick of annointment too. They look small and ment too. They look small and good is the old trick of annointment of the control of the con enticing. Certainly they are tender, certainly they are aweet, but flavour has been bred out of them, sacrificed in favour of commercial advantage.

Ing second class peas with fat and stewing them at length with flavourings like onion. lemon juice and pepper plus a lump of sugar or a sprig of mint for a hint of sweetness. lump of sugar or a sprig of mint for a hint of sweetness.

Designed for mass planting, harvesting and freezing with ease, these peas are bland and Such long slow cooking may seem unnecessary for tender characteriess, sadly lacking the frozen peas but it gives them delicate yet distinctive taste of the chance to drink up some of the surrounding flavours and Real peas need little embel- so improve themselves.

lishment to make a feast.
Scatter them raw over a salad The recipe which follows, Scatter them raw over a salad ooce traditionally served at of lettuce hearts; lightly steam Whitsun with the first of the and butter them, mix them per season's peas, is as good a way haps with a few matchstick-sized as any I know of making the slivers of fried cucumber most of frozen or OAP peas Treats indeed. when you can't get bold of the Brillet like OaP, neas and real thing.



POT-ROAST DUCK WITH PEAS

(serves 4) x 5lb fresh duck; 1-11 lb fresh or frozen peas, shelled weight (allow up to 3lh peas in their pods); I large lettuce; I bunch spring onions; half a lemon; a few sprigs of mint; the duck giblets; a few table-spoons thick cream or creamy Greek yoghurt; 1-2 egg yolks

(optional); salt and black Prick the duck skin all over

pared curl of lemon peel and a couple of sprigs of mint inside the duck.

Fry the duck in a large lightly oiled frying pan— slowly so that the duck fat has a chance to run out. Press the duck down into the pan and turn it as necessary until the akin is a rich golden brown all

Transfer the duck, breast down, to a heavy-based fismeproof casserole, preferably oval. Pour on the stock, cover and simmer gently for 1 hour 20 minutes.

Turn the duck hreast side up. Add the shredded lettuce, the chopped spring onions, the peas, a sprig of mint and a good seasoning of salt and pepper. (If using frozen neas, wash the frozen glaze off them first: put them into a bowl, pour on hoilwith a fork, angling the fork ing water and leave for 30 shallowly so that it does not seconds before draining well.) I nt good stock made from pierce the flesh. Put a thinly Tuck the vegetable mixture

for a further 40-50 minutes unti the meat is succulent end well cooked and the vegetables are tender and swollen with the duck juices. Transfer the duck to a warmed serving dish, arrange the drained vegetables around it.

down into the juices all around the hird. Cover the casserole again and simmer very gently

cover and keep hot. Let the cooking liquor stand in the casserole for a minute of two so the fat riacs to the surface. Then, using a hulh haster and plunging it deep

into the casserole, drew off a generous a pt of the fatless juices. Fast boil them briefly to concentrate the flevour if necessary. Away from the heat stir in 2-3 tablespoons Greek strained yoghurt or, for a richer and

thicker sauce, 2-3 tablesponns thick cream beaten with 1-2 cgg yolks. Blend and reheat very gently to prevent curdling. If using an egg and cream liaison. stir continuously until the sauce is slightly thickened. Add lemon juice, salt and pepper to taste, and serve in a sauce hoat garnished with a fresh sprig of

Philippa Davenport

HENRY PRINCE OF WALES AND ENGLAND'S LOST RENAISSANCE hy Roy Strong, Thames and Hudson, £12.95, 264 pages

WHEN, on April 6 1603, James unimpressive figure. A shortish piece," he had unpleasant table-

especially versed in demonology and witcheraft, food of hunting and of the exotic animals with which he stocked his royal parks, and not arerse from plays and pageants. Moreover, he had hegotten three children. When he succeeded, Henry, his heir, excesse. was nine years old, his daughter Elizabeth six, and Charles, the future sovereign and "martyr," iust three.

summer, at Windsor where he have attended the Garter Ceremnny, chaste, with many a bende" unlike the tasic for self-improvement, King himself, who throughout

of stolid patience.

THE NEW OXFORD BOOK OF

edited by Thomas Kinsella. Oxford, £12.50, 423 pages

-THE FABER BOOK OF CONTEMPORARY IRISH

(£5.95, paperback) 4t5 pages

THE Oxford Book of Irish

Verse has been long in need of

replacement. As one would expect from a poet renowned for his translations from the

lrish, Thomas Kinsella has laid

great emphasis in The New

Oxford Book on the importance

of postry to the Irish language, a postry which, as he says, served its people, in what-

ever wars a poetry does, for a

illionsand years before the cursa

and it, and which for some

hundreds of years afterwards affourtshed in decline."

Gronwell fell upon them.

Proof the mosteenth century

passards the native tradition has men plundered by poets

writing in English, with results

as diverse as Thomas Moore's

of both the best and worst of

Vests. But the most important

Lind frontula influence of the

hish tradition has been a more

sulche, even insulious operation, sybereby certain themes and

images, a certain diction, a

connediately identify content-

porary pools such as John

Montague, Seamus theaney and

Derek Malion as a living part of

For a practical demonstra-tion of the trishness of trish

pactry across the centuries in

its many beautiful manifesta-

tions, one can turn with con-

fidence to Thomas Kinselia's

much to being lesser known

lijsh poems to the natice of the

non-Irish speaking public, and

has produced a substantial

body of original work. He is

also a well-respected academic, holding the Professorship of

English at Temple University in

However, any major new

anthology is bound to provoke a certain amount of contro-

versy. In this case I believe

that there are few people who

would blame Kinsella for over-

correcting the balance towards

Irish poetry in translation at

the expense, mainly, of the

"Anglo-frish," But many,

Kinsella has dune

that same tradition.

Philadelphia.

feelinical formality fions.

his interse as Taomas Moores lessi Melodies, James Clarence Mangan's "Versiens" (Transla-ation: made without first-hand thowledge of Irish) and some

Faher & Faher £t0.95

IRISH VERSE

was notorious, particularly at against the Papacy and Habs-Ulristinas and the New Year, burg Empire.

There were indeed in the for lipsiness and general licence. All this, though he relrained

from open criticism, evidently shocked the Prince; and his own household he ruled with considerable strictness. He I and VI crossed the River insisted, his admiring Chamber-Tweed and entered his new lain told the Tuscan envoy, that kingdom, he cut an odd and every kind of feast "should pass with decency and decorum, and person, who looked somewhat without all rudeness, noise or clumsier and stnuter because he disorder." Swearing was fined; wore a padded undergarment, and even on the ships that his servant Thomas Bullon chose circular, his fingers ever in that and fitted out for a voyage 10 walk fiddling about his code explore the North-West Passage, piece," he had unpleasant table-manners, and gobbled his wine must be maintained throughas if he meant to crunch the glass.

Still, he was crudite, being showing a manufactured intought and out the whole vessel, and quarreling, drinking and "lewd behaviour" be rigorously behaviour" be rigorously repressed. He did not, howrepressed. He did not, nowever, neglect fashion, since it befilled a personage of royal blood, and "loved to goe hand-some and well-cloathed," but disdained, on the other hand, "any mander of superfluity or

Nor, so far as his attendants could see, was he erer in the least addicted to the pleasures of amorous intrigue, and, amid Of these. Henry was clearly all the temptations his parents' the most promising, That same Court offered, was thought to remained resolutely. "quick willie answeres, passions," wrote Francis Bacon pryncely carriage, and reverend performinge his obeyance at the altar," produced an admirable officer, while, in 1804, during his biographical skelch, "were not strong, hit rather equal than warm"; and his present biographer is inclined to believe that he was "basically leading to the present strong to the property and over-leading to the property are read descripted by his ambitions and lorde to the people's eternall dominated by his ambitions and comfort," and "saluted them ideas and an almost alarming dominated by his amhitions and

Had he succeeded to the long processing were an air throne as King Heury IX, what would have been his effect on the course of British history? sonn began to do them credit, danced gracefully in one of Ben Jonson's massures and Jons carefully documented book. Sir further distinction—he already ing guesses. On the one hand, showed a martial spirit—hy his callant behaviour in the till-yard. Although his attitude callant behaviour in the till-yard. Although his altitude might have somehow circum-lowards the King was properly respectful and obedient, father and snn can seldom have somehow circum-the conflict between King and Parliament that, and Parliament that, and completely different natures. James made different natures. James made other, he admits that Henry's no attempt to dissuise his no attempt to disguise his paedcrastic inclinations; his have plunged the country into paedcrastic inclinations; his paedcrastic inclinations his have plunged the country into a fearsome European struggle, who keeps his feelings under when he became the leader of firm control. But, when he

Prince," observed Bacon soon after Henry's sudden death at the age of 18, "some things ohscure and not to be discovered . . . " a statement with which the letter-writer John Chamberlain agreed: "His Chamberlain agreed: papers showed him to have had many strange and vast concerts projects," which may and possibly have included a dream of opposion and defeating, or at least curbing the strength of, the belligerent Catholic powers. He envisaged himself as Europe's Protestant hero; and in that capacity he might well have proved an extremely dangerous

British ruler.

But the hopeful Prince who never ascended the throne, as Roy Strong successfully demonstrates, had a much more sympathetic aspect. He also dreamed af launching a British Renaissance. During the 16th century, England's literary and artistic civilisation had fallen far below the European level; Nicholas Hilliard was our only original artist; and the huge palaces Heory VIII had raised with the help of foreign crafts-men, though imposing and splendidly furnished — the men, though imposing and splendidly furnished — the splendour of the English Court was famous -- contained statues or pictorial masterpieces that could rival those of Europe,

Henry atlempted to reverse the halance; he collected pictures, statues and objects of virtu, and did his best to build up an impressive library through all connoisseurs he cnuld assemble. European sorereigns and governments, too, showered him with welcome gifts, canvasses, princely suits of armour, antique gems, and -an acquisition he especially prized—a series of bronze statuettes after Giovaoni da

Bologua. The pleasure he tonk in that last gift shows Prince Henry at his hest. Elsewhere, hoth from pagnerasile inclinations; his nave plunged the country into a fearsome European struggle, who keeps his feelings under a once remarked, "we'll make who devoted to dancing and personally appearing in a masque or play; and their Court always fiercely anti-Calholic—

lleaney: "(the of the most consistently

impressive Irish paets after Yeats"

A poetry to serve a people

uneven and inaccurate transla- always appropriate in spite of

Instead of Frank (O)Jonner's

highly acclaimed rendering of

Brian Merriman's long narra-

live poem, The Midnight Court,

Kinsella's blank verse. True,

one gets a better idea of the

use of language in the original through Kinsella, but it does

nnt salisfy as a poem in Eng-

lish. Similarly, Robin Flower's

version of Pangur Ban, one of

the most delightful monastic

poems, is meotorable as poetry

in a way that Kinsella's is nol;

L and Pangur Ban, my cat,

ttonting Mice is his delight.

Tis a like task we are at;

llunling words I sit all night" (Flower)

'I myself and Pangur Ban,

chosen craft." (Kinsella)

However, some of Kinsella's

and ils unique

translations are excellent - 1

especially admired his St Patrick's Breastplate. There are

qualities become, as they

the end I found myself agree-

ing a few more exceptions to

Much praise must be given to

should, ever more ohvious.

we each have our parti-

His mind is fixed upon the

hunt, mine upon my

cular skill.

the expense, diamy, of the eighteenth and unnetwenth cen-nuary gems from Irish pnetry ture "Angle-Irish." But many, of the 18th and 17th centuries

n rhyming couplets, we have

the complications caused by two

languages and by the close

relationship between Ireland's history and her poetry.

in such an anthology, his choice errs on the safe side, the three

youngest poets being Derek Mahon, Seamus Deane and

Michael Harinett (all b.1941).

perfect appeliser for the Faber

Book of Contemporary Irish

Indeed, but none the worse for that. There is no introduction to

explain the editor's intentions.

just the transcript of a short dis-

cussion between F. R. Higgins

and Louis MacNeice broadcast

in 1939. Higgins is trying to get

MacNelce to agree to some

rather ludicrous ideas about the "blood-music" of Irish poets, hui MacNeice, very sensibly,

Then, instead of a fair and

representative selection of con-

temporary poets major and

minor, Muldoon has chosen to

give a generous selection from

the work of only 10 pocts who

the dust jacket tells us, are

judged to be "the most con-

sistently impressive Irish ports

after Years," It's rather like

Verse on the shelf instead of an

will not be drawn.

anthology.

Montague.

This is a very odd anthology



Detail frum a 1612 engraving of Prince Henry by Cornelius Boel

lfis brother Charles, whom he loved but did not greatly esteem—"If my brother is as learned as they say," he had once remarked, "we'll make him Archbishop of Capter

reach this country-he early winter of 1612, the Prince exhibited genuine emotion; and, lay stricken down by typhoid, seizing one of them, he kissed Charles cotered the sickroom, carrying the same statuette and pressed it into Henry's hand. Photographs of two such horses, which certainly deserved the Prince's affection, can be admired in the penultimate chapter of Roy Strong's highly

Peter Quennell

## In the covers

prove an outstanding cricket of an amateur skipper.

In addition to the normal big scason. It has already underlined the extraordinary popu- the ghosted autobiographies and larity of cricket books, because hastily penned tour-accounts, never before have so published. As publishers are not noted philaothropists there clearly must be a market, and one certain hest seller is the Cricketers' Wisden Almanack, edited by John Woodcock, and at £14.50 hardback with 1,298 pages provides the best value in terms of volume. It provided one sur-prise. For the first time I failed to recognise instantly one of the five cricketers of the Year, Phil Bainbridge, and it took me even looger to name his county.

The pocket-sized The Playfair Cricket Annual, edited by Bill Frindall (Queen Anne Press, It.751, remains an essential part of any cricket-writer's equip-ment while the same publishers have produced a fascinating reference book though one in which I pray not to feature for sometime. The Wisden Book of Ohituaries 1892—1985 has been compiled with loving care by Benny freen and contains the cricketing bones of no fewer than 8.614 whom Wisden judged warrant a posthumous tion. Occasionally one mention. wooders at the judgment and sometimes at the text.

Although Twin Ambitions by Alex Bedser (Stanby Paul, 19,95, 217 pages) is closer in a personalised inside story of his 10-odd years in first class cricket than an autobiography, it is Kinsella's selection of con-temporary poets is limited by space, aud, as is probably wise full of interest.

Alre was a great international howler, managed three England overseas tours and served as a selector, and as chairman of selectors for around two decades. Distinctly conservative, he holds It is nevertheless, a rich and exetting part of the book, a strong, rather predictable views on many aspects of the modern game, including overseas criclielers, slow over-rates, slaodards of behavinur, limited-

there is an unusually large overscas quota. From India comes a Maldan View (George Allen

& Unwin, £11.95, 175 pages) in which Mihir Bosc expertly examines the development of Indian cricket. The game has captivated what Mihir calls "Middle India" concalls sisting of some 200m, who enjoy a life style which, though different, is as good, and in some respects superior to that of most Europeans. This is the section which has subsidised cricket. Not surprisingly cricket. Not surprisingly neither the passion, nor the players are to he found among the 600m existing in poverty From Australia comes Trumper (Hodder and Stoughton, £12.95, 253 pages). Peter Shrimpton has written a defini-

tire biography of the Lochinyar of Australian cricket. It has heen beautifully, and lovingly researched but some of the extracts of long forgotten matches lack the colour of the subject. Nobody disputes the genius of Victor Trumper's hatting, which is more than substantiated by his contempor-aries, but did Aubrey Faulkner really send him down three consecutive yorkers. Trumper promptly dispatched to the on houndary underneath his raised left leg?

The memnirs of Australia's longest serving, and hest known cricket - commentator Alan McGilvray who had also been a first-class cricketer could not fail to be interesting. The Game is not the Same, as told to Norman Tasker (David and Charles, £9.951, takes the reader on an essentially civilised cricketing tour of Alan's life. but his fascinating life descrives more than 188 pages.

Trevor Bailey



CRIME

hy Douglas Hornig, Macmillan. £8.50, 209 pages having ten volumes of Selected SAID THE BLIND MAN

HARDBALL

by Jenny Oldfield, Macmillan. The chosen few are Parrick Kayaoagh, Louis MacNetce, Thomas Kinsella, John 17.95, t92 pages Michael Longley.

is the latest in Macmillan's successful series of imported American private eye stories, is told with dash and skill. Loren Swift, the protagooisl, is

you would think an investigator would have little to keep him husy. In fact, as the story begins. Swift is considering changing professions (also hecause he has recently had a rough experience1; but, to pay hack the local sheriff for past favours, he takes on what seems a simple assignment. It is not simple, and soon involves also his altractive girlfriend and her brother. Though the story has plenty of action, Doug the South, computers, and

imbrnglio. She is an engaging character-it would be nice to meet her again-and her story

# Moral in metaphor

#### **Fiction**

THE SHRAPNEL ACADEMY hy Fay Weldon. Hodder and Stoughton, £8.95. 186 pages A BIT OF A DO by Devid Nobbs. £9.95, 344 pages THE BRIDGE

hy lain Banks. Macmillan, £9.95. 259 pages A MATTER OF HONOUR hy Jeffrey Archer, Hodder and Stoughton, £9.95, 350 pages

WITHOUT WISHING to alarm you, it should be said at ooce that three out of these four novels seem likely to be among the hest published in the UK this year.

That is not necessarily to say that they will be widely read and discussed, still less that Fay Weldoo, David Nobbs and Iain Banks will cojoy significant commercial success — though these are consummations devoutly to be wished.

Fay Weldon, resident literary specialist in moral fables for our time, in particular for tutions whose purpose is to

To the Shrapnel Academy named in memory of Henry Shrapnel who invented the exploding cannonball in 1804t come suitably distinguished guests and, in an amaigam of administrative incompetence and random coincidence, some distinctively unsuitable ones, A stately march of ceremonial hospitality progresses towards the delivery, by General Leo Makeshift, of the annual Wellington Lecture. But what actually happens is a meta-phorical Armageddon; world war a la Weldon, strategically planned and launched by the force upon which all such ceremonial nonsens conducted in grand, ceremonial style inevitably depends: the

servants.

Drawn from countries of the Third World, led by one Acorn Jeffreys, a young African revo-lutionary carning his living as a perfectly acceptable butler, the servants and their secret lives are Fay Weldon's meta-Us-teening phorical huddled masses belowstairs— against the ubiquitous Them our political militarist masters -screened from reality by complacency and an absence of doubt the more terrifying for being commonplace. A simple thriller narrative measured out prose mercilessly shows a hall of mirrors at once hilarious, horrible, pitiable, and not so very distorted. David Nobb's metaphor of dismay and confusion is repre-

sented in a sequence of social ceremonies characteristic of a stratum of "ordinary" English life as she is lived north rather than south of Watford. It is less ambitious than Fay Wetdon's. But it is no less powerful, and certainly more substantial

Grimm, David Nobbs's show the discreet charm of the bourgeoisie, petit as well as petivi exciting novel.
the fearful snobberies which As a man structures.

English dialogue now being put between hard covers as well as into television scripts featuring Reginald Perrin. The theme here is adultery, with all its attendant humiliations and

loss. In David Nobbs's hands it is no hackneyed theme. His hook is very funny, and very sad, and he fights the feminist fight under the same banner as Fay Weldon, if you look.

Iain Banks, late of The Wasp Factory and Walking on Glass. has produced a third novel which reinforces the suspicion specialist in moral fables for our time, in particular for feminist stargazers, shifts her ground—or, rather, quicksand—in her tenth novel. The Shrapnel Academy is one of those quasi-scholarly, well-funded, carefully discreet institutions whose purpose is to which reinforces the suspicion that in every way he is getting better and better. "I'm going to be more of all that stuff: I'm just going to be a hit more carefully discreet institutions whose purpose is to ness and precision, develops play games—military men and this first-person narrative of a assorted maniacs call them man in coma following a car "war games"—which tend to crash. Such consciousness as lead to the likes of "Star remains to him is pegged to remains to him is pegged to the image of a hridge—prob-ably the Forth Bridge, here swathed in fantas; overlaid with flashbacks of reality as John Orr fights for life last seen "leaking away on to the seen ' road."

The story line, jagged but admirably cohereot, spans six months of amnesia, the brain swaying on a bridge between oblivion and recovery. Below a complex superstructure of a complex superstructure, incident, lively characters, worklog class Glaswegian dialect, the RP of intellectual dehate and the language of the heart translated into scenes of vivid tenderness and eroticism there emerges the clear outline

in characterisations and rich detail of human response. Where Fay Weldon's fables are cross lain Banks's bridge with him will find a marvellously

As a matter of honest distract aspiring, relatively decent men and women from the realities of English power turbing to read than any work The novel's sub-title is "A Story in Six Place Settings." Its "do's" are celebrations: a white wedding, a dinner dance, the angling club Christmas party; invitations, tinkling glasses, and some of the best English dialogue now being so far written be either Fay Banks 30 minutes later behind a tree with a broken neck he reluciantly admirred that the young pilot officer had been as hrave as Vachek"—that efforts to unravel the sense diminish starting for a plofeaturing a Russian icon of St George and the Dragon that had once belonged to the last Tsar. " Now the Russians want it hack, having discovered its secret which could change the balance of world power."

Conscientious readers should be warned that Mr Archer's syntax bas spread to his blurb writers like athlete's foot, and could be infectious as well as contagious.

In the holiday season especially there is much to be said for the thrilling thriller, the rattling "good read," the blockbuster picked up at the newsstand lo while away the journey and earn its keep by morping up an excess of suntan oil. A Matter of Honour is none of

these. Utterly jacking in energy, it is fatally dull; awash with scenic descriptions of car parks and details of airport check-in requirements. The quality of language is such that we might reasonably suppose that Mr Archer learned English with-the help of that notorious phrasebook, English As She Is Spoke—a publication allegedly prepared for Portuguese prepared travellers to these shores. By whatever means he learned it. he has not yet learned to write it. The mystery is that he sells a Int of books.

Gay Firth



Fay Weldon: in front of the servants

# Help at low level

THINKING IN TIME: THE USES OF HISTORY FOR DECISION-MAKERS by Richard Neustadt and Ernest May.

Free Press (Macmillan Inc. New York) \$19.95 329 pages

THIS STUDY results from a decade of teaching senior public officials at Harvard's Kennedy School of Government how to apply the lessons of history in making decisions. The purpose of the book is didactic and practical. The authors seck to establish a series of "minimethods," mostly questions to be asked, derived from a study of some 30 case-histories from the recent past which will at least marginally improve the evel of decision-making in the

future. Neither writer is an ivory tower idealist; Ernest May is one of the country's premier diplomatic historians with considerable consulting experience in Washington, DC, while Richard Neustadt, the author of Presidential Power, a well-known and indispensable book for students of American government, has spent a good portion of his career in public service.

In sharp contrast to British practice, interchanges hetween academic and governmental circles are frequent in the United States and the belief in self-improvement through education at any age strong in the American tradition. Neither writer assumes a high level of historical literacy on the part of their readers nor do they aim at more than minimal improvements in performance. But they do believe that the ability to use historical analogues in-telligently and to "place" Henry Kissinger selected not individuals and organisations only for their excellence but within relevant frameworks can because they are "stories well nced of looking at problems as part of a continuous "time stream" with past histories and measure the most modest claims for their professional discipline; stream with past histories and measure the limited reading history may are the found even the limited reading history may are the limited. stream" with past histories and

fulure consequences. These "mini-methods" owe comething to the massive work cale in their readers. They

fields of decision-making, crisis management and bureaucratic on a consideration of historical examples of good decision-making, the Cuban missile crisis and Beagan's rescue of Social Security in 1982 and a whole series of poor or disas-trous decisions, most, though not all, from the post-1945 period. The authors' approach

their recommendations, There is almost no analytic jargon in these pages; indeed thereis a tendency to simplify, underline and repeat the basic points so that they are pel-lucidly clear. Though there is much new and fascinating material on personality clashes and intra-departmental feuding and confusions, new light on decisions in Korea and Vietnam and on Skybolt and Salt II, this book presents only the tip of the historical iceberg. The casestudies used to teach students how to approach and apply the "lessons of the past," are not included though they are available. The historical material given bere, interesting in its own right because of the authors' reasearch, experience and contacts, is clearly subor-

is to use the historical evidence

to convince their readers of the

importance and applicability of

dinated to their primary didactic purpose. It is only in the final chapters that the writers return to the traditional defence for studying history (so disliked by some Oxbridge professors), the applicability of past experience to present practice. Indeed, Thucydides heads a small list of recommended books which extends from the ancient bis-

reading history may encourage that thinking in time streams which they are trying to incul-

in the ability of men and women to learn how to apply their suggested "mini-methods" than in the possible acquisition of that historicat and cultural framework which might lead to similar results.

One is far more shocked by the authors underlying assumptions concerning to educational poverty of three for whom this hook is intended than by the examples of historical misreadings in past decisions. Certainly few Europeans can claim that the traditinnal education of the past ted their rulers to avoid some of the mistakes cited here though a case might be made that the long years of the Pax Britannica owned something to the "liberal" education which was the mark of the 19th century British élite. But what is frightening, and it comes out too in the recent memoirs of David Stockman, Is the level and approach considered necessary to encourage habited whose decisions affect not only the lives of their own country men but those of men and women all over the glohe.

One is thankful that Professors May and Neustadt have taken on this educational task even with regard to the small groups whom they teach, but one wonders whether the sbortcuts suggested in these pages can really compensate for defects which seem to have been the educational price paid for the enormous success of the country in so many other respects. It is not the analysis of past decisions which make this manual for self-improvement so depressing, it is the implicit view of the audience to whom it is addressed. At the least, this book more than amply illustrates the degree to

improvement overly-optimistic.

Zara Steiner

I think, will share my initial that were new to me. As one reaction of shocked horror on moves on to the 19th and 20th discovering that, with two conturies tless Kinsella, more (atangan originals in English) the minor exceptions and Pearser every single trans- enherency of the Irish poelic lation from the Irish is by tradition Kinsella himself. He says in the Preface that because of the unevenness and inaccuracy of many existing ing intellectually with translations, "for the purposes Kinsella's decision to exclude of compacison and general use-other translators, while raging fulness it seemed letter to use at him emotionally for not makall new translations: these transmit the essential contents the rule. of the orginals in their major hasic rythms." This may please the explanatory and the purists, but it will not hiographical notes which are pirase those who already know grouped at the back of the book.

Paul Durcan, Tom Paulin and Medith McGuckian.

Seamus Ifeaney, Derek Mahon,

ALTHOUGH 1986 may not overs cricket and the advantages

Charlottesville, Virginia, where

DOUGLAS HORNIG'S Hardhall

Hornig takes his own time telling il. allowing himself amusing dieressions about baseball, other subjects.

Jenny Oldfield makes a promising debut in Said the Bridge and th Man. ludi Dawson, smalt-town reporter, is endowed with a healthy curiosite, which eets into an unhealthy

William Weaver

الملذا مدلنطل

# igh summer of the Baroque

NEOPOLITAN drama and exubecauce refurns to the London gallery scene this summer with Matthleson's important exhibi-tion Baroque III, 1620-1790. Matthleson's continuing survey of Italian painting through works from private collections has reached the high summer of Baroque, and the emphasis fully in the Caravagio tradition has shifted from Rome to cities of "Young persons, promising throughout Italy and into the but depraved," in the words of Low Countries and France. Sir Ellis Waterhouse; the Patrons sought works in the scholar of the Italian Baroque to grand style to cover acres of bare wells in their new palaces and villas, and nowhere more so than Naples, second largest city

in Europe after Paris. Not a single gruesome martyrdom is to be seen and no bloody murders, which may come as a surprise after the vicarage teaperty, reaction of many critics to the Royal Academy's paint the cavorting hags, corpses and friars on polished slate?

Altogether more appealing is of the large, golden Salvator Rosa of A Beggars' Encampment. It shows singled out as the hallmark of full-blown Neopolitan Baroque, Naturally, we find many of the same names at the Matthieson: Cavallino, Arte
Note that the same names at the Matthieson: Cavallino, Arte
Note that the same names at the Matthieson: Cavallino, Arte
Note that the same names at the marvellously grizzled old soldier. Unfortunately, Saul's sombre face and instelly. Saul's sombre face at different feel from Matthieson: Saul's sombre face at different feel from Matthieson: Saul's sombre face at different feel from Matthieson: Hardly shows in the gallery hut the catalogue, indispensable on other grounds and sold in aid of the National Art Collections of the Rosa Beggars, or two superb but totally dissimilar devotional paintings. One, by family admirers, though I found its strange, indeed indecipherate feel from Matthieson: All these paintings are for sale; which gives Baroque III a different feel from Matthieson's Ferrares exhibition of a few years ago. Prices are not of the proving and of the National Art Collections of the National Art dom is to be seen and no bloody

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misia Gentileschi, Mattia Preti, and Luca Giordano, to take only the best known. Yet the sub-jetts move from still lives to mythology and devotional paint- peasants. ings without ever evoking those dubious shadows.

True, Paoio Finoglia's St John the Baptist is a sensual youth whose memory this exhibition is dedicated. However, far more questionable is Salvator Rosa'e A Scene of Witcheraft, but like the National Gallery's recently acquired Witcheraft picture, this belongs to Ross's Florentine

Upstairs are some very grand and some very attractive paintings, and to my taste only one was both: David Playing the Harp Before Saul, by Mattia Preti. It is a buge canvas from Preti's Neapolitan period,

although Veronese is the first influence which comes to mind. This newly discovered Preti makes a pair with his Feast of Absalom, which came to the Royal Academy four years ago. David holds his audience spellbound, from the blackamoor page to the marvellously

points of this exhibition, muted, yet wait a while and Bernardino Mei's Alexander the St Francis's reverle creates a Great and the Fates. Artists had such a vast repertoire of Alexander subjects, from battles to submarine adventures in a basket, that it seems extraordinary for Mei to devise a totally unheard-of scene. However, here apparently we see notions of fame, mortality, and

of the arts, concorted to please the ailing Pope Alexander VII. Patronage and power make a typically Baroque mixture, but a lumpy composition. All these paintings are for

immortality through patronage

begging. Again, Rosa's origin- However, for elaborate subject- original of bslf-a-dozen of this ality shows in the twist he has matter the prize goes to the subject. The tones are sand and given to the theme which patthird of the art-historical high ivory, the effect from a distance rons expected, of hard-working points of this exhibition, muted, yet wait a while and formidably intense mood. Plety of a quite other kind

is suggested by Simon Vouet's tondo of The Virgin and Child, a charming picture in which the Madonna gazes with great tenderness at her lively little boy whose attention is fixed on something—probably Some-one—beyond the picture. Not far away hangs work by a painter who had considerable infinence on Vouet, Artemisia Gentileschi, these days painter by Appointment to the feminist By Appointment to the feminist movement. Cleopatra has expired elegantly on her couch hut her eyes have rolled up-wards and her marble fiesh against the shadows already looks death-like. Behind stand the maid-servants, who have just parted the curtains and are frozen in horror; a theatri cal moment yet one of real feeling, and therefore throughly

Patricia Morison

GUSTAV MAHLER Was not given to understatement.
"Imagine that the whole universe begins to vibrate . . . he wrote of his 8th Symphony; clearly he didn't give a diminished fifth about the cost of cosmic stimulation. In New York, where the symphony was given its second performance in 1911, it took 1,000 musicians

to make the earth move.

A mere 600 will assemble on
July 18th under the baton of Lorin Maazel when the Symphony of a Thousand opens the 1986 Promenade season. But it is just as well for the BBC licence fee that two-thirds of those taking part—the choral singers—will be performing unpaid.

Amateur choirs have a sound tradition in Britain, perhaps deriving from the 1784 Messiah which gathered nearly 300 singers and an orchestra of 250 in Westminster Abbey, to commemorate the 100th annicommemorate the look and versary of Handel's birth. (It was actually the 99th, but they got the date wrong.) Today there are nearly 750 choruses—118 of them in Greater London—affiliated to the National Federation of Music Societies with memberships Societies, with memberships ranging from 22 to over 300.

There is no such thing as a typical choir. They vary in size, scope and administrative structure, from the great "regionals" like Huddersfield Edinburgh, and those affiliated to the major orchestras, to the "Independents" like NELP, the Tallis, Choir, and the Brompton Choral

Society. What they all share is a weekly fix," declares one soprano, high on Bach's B Minor Mass. "It exorcises all your frustrations. When you're singing, you can't think of anything else," Another likens the exhilarating effect of a two and a half hour rehearsal to a thorough physical work-out. A sort of psychic game of squash,

perhaps.
Such enthusiasm is certainly tested by the demands made on members. The London Phil-harmonic Choir rehearses twice weekly on a regular basis, and anything up to five times in the veek before a concert. With more than 20 performances plus two major recordings in the past 12 months, conductor

has taken just three years to reach record. Among contem-

porary orchestral works I would

A chorus of gifted amateurs



Richard Cooke rightly describes the pace as "frantic."

The musical demands are also intense—and increasing, as standards rise. In addition to obvious voice quality, most con-ductors require a coosiderable degree of musical literacy in their singers. For Gareth Morrell, director of the BBC Symphony Chorus, this is vital, in order to cope with the diffi-culties of a substantial contempory repertoire prepared at high speed for broadcast.

According to figures from membership of passionate com-mitment. Choral singing is, it seems, an addiction "It's my concerts match end even exceed orchestral ones, averaging 71
per cent at the Royal Festival
Hall and 57 per cent at the
Queen Elizabeth Hall in the
1985-86 season to March, How-Queen Elizabeth Hall in the 1985-86 season to March. How-ever these figures rise and fall Britain's amateur choruses is dramatically according to the programme on offer. Choral audiences are conservative; the Bach Choir may draw an 80 cent in February this year when programme, including a new

work by Paul Patterson. Michael Kibblewhite, con-ductor of NELP Chorus, takes a ploneering stitude towards chorus for the traditional per-repertoire. "Traditional audi-formance of Beethoven's Chorul repertoire. "Traditional audi-ences will come to traditional works," he says, but he refuses to sccept that they will not come to anything else, or that there is no possibility of widen-ing the sudience base. At the Festival Hall last year he generated a 75 per cent house for a totally obscure work, "Morning Heores," By Arthur Bliss: and he is devoting the whole of NELP's 1986-87 season to an exploration of 20th century English masic. "If the motiva-Lutolawski's Third Symphony

tion is right, the spin-off is

enormous," he says. But the costs of concert pro motion are high, especially in London. Choruses without the cushion of orchestral affiliation finance their seasons on the hssis of hadger deficiting, which would make a selfrespecting monetarist blench. A Queen Elizabeth Hall concert with moderate professional £10,000. Even with high ticket sales, the financial shortfall u unlikely to be less than £7,500. The gap has to be filled by members' subscriptions, tireless fund-raising - many choruses are registered charities— dwindling grants from public bodies, and, increasingly, com-

apparent. Ironically, Gareth Morrell thinks that sheer professionalism could he a danger to the amateur tradition. As to 90 per cent house for its the musical demands from Easter St Matthew Passion, But orchestras, conductors and the figure dropped to 26 per andiences become greater, chorus enthusiasm and a love they presented a less popular of music-making are not programme, including a new enough. For this year's penultimate Promenade Concert, the BBC is for the first time assembling an all-professional chorus for the traditional per-

symphony.

Is this a sinister pointer to the future? Richard Cooke thinks not. "On musical grounds one couldn't say it was a substitute of the couldn't say it was a s a had thing to do. But the standards of amateur choruses have risen enormously in the last 25 years. I don't think their future is in jeopardy. There's room in the world for all of us."

Marilyn Bentley

Radio

### Health of the nation

RADIO 3's Cheating RADIO 35 Cheating the bear reflections that are not prophets on Mooday was a coloured by British conceptions. Thoughtful report on the spoke warmly of Nairobi's progress of the Welfare State skyscrapers, traine-lights and progress of the Weltere blate from its inception to the discos, all unknown when I was present, day. The vision of there, in a disco he met a "tall, universal consists," of all slim Masal girl (and Fm ready belonging to one great sodality, to bet she wasn't Masal) who worked as what she called a free troop a room che shared remains as the newly-educated post-war young are absorbed into the governing classes and the trades unions continue to preach the class struggle.

As fast as social progress is made it is overtaken by in-creasing, unexpected demands. The Beveridge committee knew nothing of one-parent families, the drugs plague, the requirements of ethnic minorities. As Sir Keith Joseph pointed out, questions about the Bible that the Marshall Aid that was meant we all know, "But can you to go on infrastructure was spent on fast alleviation, such as housing. The seven eminent for comment. The bias so far persons gathered for the pro- is towards faith. What can not gramme by Ken Young of the be believed can be explained, Policy Studies Institute had no common hope to offer.

The history and nature of Marshall Aid are being studied in three programmes, also on Radio 3, called A Spark to Fire the Engine. Between 1948 and 1952, America gave \$13hn to reinvigorate the desperate European countries (and would have included the Eastern European nations if Stalin had not

nations if Stalin had not prevented it.

As hext week's final programme in the series shows, Marshall Aid ended its original intentions at the time of the Korean War in 1950, when ended its abilities to military considerations. All that, however, next Thursday, when the series, presented by John Major with contributions from relevant experts, is concluded.

vant experts, is concluded.

A series of 15-minute talks on visits to African cities began on Thursday afternoon on Radio 4. The visitor is a Jamaican, Ferdi Dennis, and it is interesting to agent from a room ehe shared with three other girls. Besides westernised Nairobi, be also saw the slums of Mathari. If was an interesting talk, but if Mr Demis had stayed longer he would have had more to say. I have heard the first two bits of Brian Redhead's The Good Book (Radio 4, Saturday evenings) and shall hear as much more as I can. The principle is to take those sceptical

must be explained even. The

voice I miss so far Is the voice

that says, "It's just a load of ruhbish" — a foolish voice, no

doubt, but one that has to be

B. A. Young

### Records

### Symphonic beginnings

Detail from Artemisia Gentileschi's "The Death of Cleopatra," one of the works in Matthieson's Baroque III exhibition

Eigar: Symphony No. 1. Royal Philharmonic/Andre Previn. Philips 416 612 (CD, LP and . cassette)

Lutoslawski: Symphony No. 3, Les Espaces due sommell. John Shirley-Quirk, Los Angeles Philharmonic / Esa - Pekka Salonen. CBS IM 42203 (LP and cassette)

The consistency of the cycle of Tchaikovsky symphonies from the Islo Philharmonic under its principal conductor has heen an unexpected pleasure. On the evidence of these recordings the orchestra seems a very fine one, at least tha equal of any of its London rivals. It plays for Jansons with great alertness and concern for texture; even in the slightly cavernous acoustic of the Oslo Philharmonic Concert Hall every detail is made to tell. Jansons also may not be every-one's first idea of a Chaikovsky conductor, but the results he obtains in both these symphonies suggest otherwise.

mental treatment of Chaikovsky; there is no exces-

Chalkovsky: Symphony No. 1.
Oslo Philharmonic / Mariss
Jansons. Chandos CHAN 8402
(CD, LP and cassette)
Chaikovsky: Symphony No. 3.
Oslo Philharmonic / Mariss
Jansons. Chandos CHAN 8463
(CD, LP and cassette)

No. 3.
Oslo Philharmonic / Mariss
Jansons. Chandos CHAN 8463
(CD, LP and cassette)

No. 3.
Oslo Philharmonic / Mariss
Jansons. Chandos CHAN 8463
(CD, LP and cassette)

No. 3.
Oslo Philharmonic / Mariss
Jansons Chandos CHAN 8463
(CD, LP and cassette)

No. 4.
Oslo Philharmonic / Mariss
Jansons Chandos CHAN 8463
(CD, LP and cassette)

No. 5.
Oslo Philharmonic / Mariss
Jansons Chandos CHAN 8463
(CD, LP and cassette)

No. 6.
Oslo Philharmonic / Mariss
Jansons Chandos CHAN 8463

Oslo Phil approach are to be found in the clean-cut of his articulation, and such a finale. the accuracy with which his

markably deft. Jansons has the Second, Sixth so the general excellence of this and (one hopes) the Manfred account still comes as something Symphony still to come in his of a surprise Although Bercycle, but Mutt's Skryahin series nard Haitink's EMI recording is only just beginning. The First still awaits transfer to compact is as good as anywhere to hegin disc, it remains for me the verwith Skryabin, and it's a work that is ideally suited to the clarity of compact disc, so that that basis Previn and the Royal the enormous textural density can be conveyed with the minimum of congestion and distress. How anyone responds to the work depends, I would imagine, on their willingness to suspend a quota of symphonic disbelief for the sake of the expressive end lyrical rewards. For my part I find the price too much to pay, end cannot be convinced that the six movements genuinely cohere or that the vocal finale is a legitimate or necessary apotheosis.

With its distracting revela-His stance is a long way from tions of Skryabin's models— the traditional, overtly senti- Wagner and Strauss, as well as fleeting reminiscences of Mendelssohn and Schumann - and sive moulding of phrasing, nor an attitude to orchestral scoring excitable accelerandi or extrames of dynamic. With the when several would do the same job just as well, it must be a span,

Skryabin: Symphony No. 1. first movement and finale of the the sound buoyant even when Stefania Toccyska, Michael First lack the larger-than-life total inundation threatens. Only Myers, Westminster Choir, character that Von Karajan, for the choral contributions in the Myers, Westminster Choir, character that Von Karajan, for the choral contributions in the Philadelphis Orchestra / one, makes so effective here. finale are a shade timid, almost Riccardo Muti. EMI CDC But Jansons would probably as if the singers themselves 7473492 (CD, LP and cassette) argue that the gains of his doubted the wisdom of ending such a succulent piece with

> sion against which all others need to be compared, and on Philharmonic can be found wanting in one or two respects. The control which Haitink exerts on the outer movements, to give both climaxes of magnificent power and sureness, escapes the new recording, though Previn charts their convolutions with grest skill and an acute sense of ldiom. I'm sure either that the Royal Philharmonic stands np against Haitink's Philharmonia in its command of the score; there is a lack of crisp finish to some outhursts, and a thinness of string tone in the Adagio. But these are very marginal differences; in the concert ball

brooght Lutoslawski to a much wider audience than any of his previous works had done. If to my mind that popularity has been achieved at some cost to the composer's freshness and musical curiosity, it has to be said that as a work of synthesis, There seems no doubt too that consolidating his technical advances of the last 20 years orchestra negotiates the the new First Symphony of tricklest passages. The finale of Elgar presages another cycle the First, for instance, is remarkably deft.

There seems no donot not that the new First Symphony of Elgar presages another cycle the First, for instance, is remarkably deft. and huilding upon them, it is most impressive and very hard to criticise on structural Salonen's account with the Los Angeles Philharmonic underlines how cunningly Lutoslawski has brought his music within

the ambi of orchestras firmly rooted in the traditional repertory, and bow he manages to give the opportunity for virtuoso display of a thoroughly tradi-tional kind. The account is not as incisive and brilliant as that which the composer him self extracted from the BBC Symphony at last year'e Proms: but it is much, much more than adequate. The coupling is equally valuable: the setting of Robert Desnos, Les Espaces du sommeil, is one of the most haunting of Lutoslawski's recent works, a beautifully spare and expressive setting without s redundant note. The piece was written for Fischer-Dieskau, and John Shirley-Quirk sings It with a concern for the words and their meaning which the dedi-catee himself could not have Previn's performance would be singled out for its assurance and ability to conceive each movebettered.

Andrew Clements

are cuts of £14m, and the future

function of the building

Mr Francois Leotard, the new Minister for Culture and

Communication, has said, how-

remains undetermined

#### guess that it has received more performances than any score by a comparable composer, since Solti gave the premiere in

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### Lieder laureate

THE EAST German baritone adding too much stress to a Olaf Baer first claimed attention in London in 1983, when he won first prize in the Walther Gruner Lieder Competition held every two years as the sake of smoothness, and part of the City of London contours were not always picked Festival. Since then his career out as they could have been has prospered greatly, with two London recitals and a debut at Covent Garden, as well as the recent appearance of his first recordings for EMI. On Thursday be returned to the Merchant Taylors' Hall, scene of his initial triumph, for a performance of Die schöne Mullerin in the current City of London Festival.

Baer is still only 29, yet he emanates such maturity and anthority on the platform that It is hard to imagine how he can possibly develop (as he surely must) over the next ten years. His voice is marvel-Throughout the cycle he deployed his immense youal word or syllable.

Perhaps that restraint wa sometimes too pervasive. In slower songs rhythmic details were sometimes ironed out for There is a penetrating edge to the voice when required, mar-vellous in "Mein" and "Der Jaeger," but he used it too rarely. It would be cruelly unfair to describe any of the cycle as bland, but towards the end, and in "Des Baches Wiegenlied" especially, the tempo did seem a fraction slow, with the consequence that the beautiful tone wound the work down to its

close just a little tardily.

But these are absolutely miniscule qualifications about a Lieder singer of quite outstanding distinction. In another hall, where less detail is swallowed in resonance, every element of lously smooth, the phrasing in- his account might well seem stinctively elegant in a song totally right. Certainly the like "Der Neugierige." yet he finer points of Geoffrey Parsons' remains perfectly willing to accompaniment disappeared into use its youthful freshness when appropriate, as in the appealing impetuosity of "Ungeduld." following his young partner with just as much attention and dealowed his immense word admiration as the rest of us.

FRENCH theatre companies and state-subsidised art-galleries are now beginning to feel the pinch of cutbacks in state aid for the arts. Spending on the arts was sub-

stantially increased under the previous Socialist administration—as a result of the policy priorities of President Mitterrand and his energetic Minister for Culture, Mr Jack Lang. But since coming to power in March the government of Mr Jacques Chirac has begun to reverse this trend and to bring the arts bud-get into line with the overall cut-back of public expenditure. forced to trim back their programmes for heit year. Mr

State-backed theatres have been among the first to be

Patrice Cherean, one of France's heat-known young directors, who runs the inter-nationally known Theatre des Amandiers at Nanterre outside Paris, describes the cuts as "brutal" and says that if the 1987 hndget, as yet undisclosed, confirms the blow, "the very existence of the theatre will be called into question." Last year Mr Chereau put on

Culturel shock de Bruxelles. The cuts of Loucebourg at the FRAC in £257,000 for the coming season. Aquitaine says this will curtain

will mean the withdrawal of planned joint productions of other operas. He will still go production of Le Suicide by Nicholas Erdman with the hosting the Ensemble Contemperformances of Des Canyons aux norain's Messien's Etoiles. Another company which

could be affected by the cuts of £170,000 announced for all theatres receiving state subsidies is Peter Brook's Bouffes du Nord which last year mounted a much praised pro-duction of the Indian epic, The Mahabharata. The Paris Opéra says it does not expect its hudget to be cut. But its admission prices are being raised by 20 per cent this year. Its coming season opens with the French version of Verdi's Don Corlo. State aid to regional art gal-

leries, administered by the

joint production of Mozart's Regional Funds for Artistic

the purchasing of new works of art, an area which "flourished" in the past three ahead however, with the co- years thanks to the former minister's generous subsidies. In Paris, the Centre National Comedie de Geneve, as well as des Arts Plastiques, set up by hosting the Ensemble Contem Lang to commission works from young artists, bas been asked to make savings of £143,000. Commissions already

ment in a single, unbroken

withdrawn as there is no credit to back them up. uncertainty about when they will be finished. In particular, the decision by Mr Edouard Balladur, the Minister of Finance, to reoccupy the Ministry's tra-ditional home in a wing of the

whole building to a museum.

ever, that he will give priority to the upkeep of national monuments, an area that failed to benefit from the Socialists (who concentrated much more on contemporary artistic activity), and arts education (a traditionally weak area). But be is finding it difficult to follow in the footsteps of a pre-

decessor who was popular in artistic circles and who placed will now have to be launched many new initiatives. The annual Fête de la Musique on June 21 in cities throughout As for President Mitterrand's France, which Lang instituted programme of major monu-ments to be huilt in Paris, less Shankar and the Russian conhas been abandoned than was ductor Rozhdestvensky to give generally expected. The cuts of free concerts in the capital.

By contrast Mr Leotard has been reticent about new projects and has been preoccupied with the unpopular task of pri-vatising France's main TV channel, TF L The cuts he has Louvre means delays in the made have already earned him the nickname Le Long des planned conversion of the

IT IS ironic that just as the financial clouds hovering over

the Commonwealth Games seem

is he dispersing, the unpredic-table impact of international

On the political front, the

African states join

organisers point out that if all

Nigeria and Ghans in boycot-

ting the Games because of

Britain's attitude on sanctions

against South Africa, there

would still be more countries and more athletes participating

than in any other Common-

Brave words. But the reality

is that if more countries dn

join the haycott, the almasphere

of what has been billed as the

'Friendly Games" would be

In the past the Common-

THERE ARE two records that stand to be beated in this year's

Tour de France, which is now heading down the Atlantic coast towards the gruelling

The first is whether Beroard Hinault, the legendary French eyelist, can pull off his sixth victory in the race-a perform-

ance so far never achieved in

the 73-year history of the Tour and one that could be difficult

to surpass in future, given the

physical strain demanded of a

In the eight stages so far that

have taken the Tour from Paris

suffering from conjunctivitis.

It will not be until the

Pyrenees that the riders will

shake out and the real duel

rider over so many years.

climbs of the Pyrenees.

Edinburgh on July 24, still be members.

a success?

wealth Games,

\_ pn : an WE TI --- ju " r

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CO

2 A social worker (female)

making a bit of a bloomer (6) 5 Fancy there's some point in talk (6) 4 Gol out aid and created work

associates (8)

6 Studies involving group 7 Sensible renegade left bol-

ding an island (B1 8 A slass vessel fitted with cails (8)

13 Assembling the crews in school t10)

15 This country is plainly not a tax-haven! t8)

Mrs P. Cooper, Wokingham, Berkshire; Mr G. Simpson, Aberdour, Fife; Mr H. R. Jarvis,

16 Personal letters (8) Spalding, Lines; Mrs P. P. Sir-17 Writing to make a song about kett, Cheshuni, Herts: Mr N. hasic rytume. This may please the explanatory and Medhi McGucklan.

·SPORT ·

Richard Evans reports on the battle to save Edinburgh's Commonwealth Games

# Scotch on the rocks

The intrusion of politics comes at a difficult time for the Games organisers, whose hattle for commercial success seems financial background to the Games has been fraught from the start, partly because the Government insisted they would have to be the first "privatised" games in the 56-year history of the competition. No subsidy, it was decreed,

advertising firm of Halls Adverwas to come from central or local government, although Edioburgh City Council has spent many millions refurbishiog the Games venues it owns As the Games budget has like Meadowbank Stadium, where the main track and field wealth Games have mostly events will be held.
avoided the political and The organising committee of

invited to try to pep up the of Distillers, carrying the baton not been easy. The consortium, in £1.7m. Other sponsors come worth of cars, to British Home Mirror Group

> Others who have put up enyor mentions in programmes are and prospects from accountants

it seemed less than a month ago sponsorship campaign. It has as lead sponsor. It is putting that there would be a shortfall of at least £1.5m in the Games run by Robin Perry, seconded in many chapes and sizes, from accounts. The Government ones from Arthur Young the man- Wang which will provide more refused to underwrite any agement consultants, and £300,000 worth of computer loss and the Games were head-Maurice Griffiths from the equipment and the electronics log for deep trouble. It was scoreboard, to Godfrey Davis at this point that the ubiquitous tising, a subsidiary of Saatchi Europear, providing £200,000 Robert Maxwell, publisher of & Saatchi, has been forced to worth of cars, to British Home Mirror Group Newspapers. Newspapers, reduce their target from f12m Stores with clothing for Games stepped into become chairman to around £8.5m.

Stores with clothing for Games of the Commonwealth Games (Scotland 1986) Ltd, which is

reached £14.1m this left a cunsiderable gap to be filled by television rights, public appeals thing from a few thousands to responsible for the finances, and thing from a few thousands to responsible for the finances, and the finances of the finances of

sponsors, but progress was painfully slow and in September raised from sponsorship, with land, Nikon and Uniroyal.

So far around £5.5m has been Coca Cola, Royal Bank of Scot-Coopers & Lybrand. It painted an even bleaker picture than guinness, following its takeover But even with these successes, expected, and estimated there an even bleaker picture than expected, and estimated there would be a prospective deficit of £4.5m unless action was taken fast. It is this last minute scramble for additional funds that is now under way, and additional sponsorship opportunities for £2.5m have been identified and sponsorship pack-

> The key quote from a Robert Maxwell press conference in Edinburgh yesterday was: "We are going to be able to pay all the bills." Whether there will he any surplus remains to be

The big difference between rights. At Los Angeles they were sold for \$300m but at Edinburgh the BBC, the only bidder, acquired them for bidder. £450,000 over three years ago.

With hindsight this looks ridiculously cheap, but at the time the organisers felt they from the start.

Television coverage is. course, the main carrot for will be launched in London on sponsors. The BBC plans to not Monday. ages have been put out to out 100 bours over the 10 days of the Games. Australia, New Zealand and Canada will take 120 hours and other Common-wealth countries will take one hour's highlights a day.

A late coup has heen a con-

tract with ESPN, the largest US sports cable network which will pine one hour of Games coverage every day to 30m American Edinburgh and the 1984 Olym-homes. With all this interpics in Los Angeles which set national coverage, the plum the comercial pace with a \$250m advertising sites near the scoreprofit, has been the television boards and around the track will be seen by a lot of people.

Target for ticket sales at Meadowbank, which can accommodate 22,500, and satellite stediums is £1.5m and around 80 per cent of the tickets already available to the public bave been sold, although sales had little option. There were are slow for the opening no other likely bidders and the ceremony. The public appeal has raised around £1.5m, and another appeal, with prizes. aiming to raise another £1.5m.

> Kenneth Borthwick, foint chairman of the Games organising committee, is confident that the gap will be bridged. But fingers are crossed. These are after all the 13th Commonwealth Games.

Tour de France

### Wheeling and dealing

Quiside Europe the bulk of International development of with onward satellite transthe growth bas come from the US, where cycling is making strides as a sporting event, Latin America and increasingly the Far East. TV companies now see the Tour as a Dallasstyle daily TV serial that fills to Nantes in Brittany, Hinault
—leading the "La Vie Claire"
team of Industrialist Bernard
Tapie—has held his distance the month of July with its

Olympics. As one of the few

visible symbols of the Com-

politics takes their place. Can monwealth, they mean a great the Games, due to open in deal to its Third World

commercial controversies of the the Games needed corporate

from the front of the pack, with coly the occasional spurt to Tour was simply a French family affair. Greg Lemand, the US champion, has since 1982 backed up Bernard Hinault in the La Vie Claire team, hought by Bernard Tapie for what at the time seemed a fabulous salary of \$1m over three years. There are teams from the

hetween Hinault and Laurent Fignan—the other major French champion of recent US. Canada, Colombia, Brazil, Chioa and Japao. Coca-Cola years-will begin in earnest. has taken over from Perrier as The second record is whether the official drlok of the event the number of television viewers watching the race will -in line with Coca-Cota's ambitloo to be recognised as pass (he billion mark, making the official drink of sporting the Tour de France the most popular annual sporting event following each lap of the tour ecross the globe, for the growth -preparatory to a decision on of TV caverage and of TV andiwhether the Russians and the East Europeans will enter ences has been explusive, climbing from 150m only three or four years ago to 800m last teams next year-which would

the race. A)ong with growing international participation have come reporters and TV crews from around the world. This year some 500 to 600 journalists are tracking the tour through the

David Housego looks at a French fam'ly affair which is now a world spectacular

23 stages that will hring it hack to Paris on July 27—a number that is inflated to 1,200 if camera crews are included.

weary-looking Colombian sports writer from El Spectador told me at Viller-sur-Mer, where the tour stopped on Tuesday night, that his paper carried five pages a day on the race.

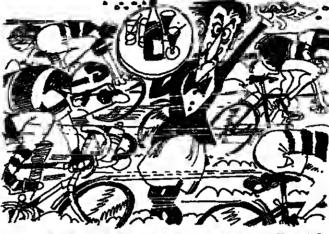
The TV companies have events. A Russian observer is developed new techniques of coverage and presentation. The best camera shots increasingly mark a further milestone in the directly to helicopters overhead changed the face of sponsoriog competition. Other sponsors their corporate affairs.

mission. CBS of the US, faced with the problem of interesting a US audience in a French event, presents the race as a daily panorama of action shots. interviews, commentaries and film chos from past races.

The caravan that moves with the race is like an army on the merch. At Evreux in Normandy, where the fifth stage began this week, the municipality bad set up a vast hiveoac in the tewn's main square. First to depart - almost two hours before the race hegins — is a convoy of 360 publicity lorries or vehicles stretching from the go-go carts carrying placards for Adidas sports equipment to the cosy lions that are the hrand image Credit Lyonnais.

In the day-lang Dicnic. Sponsoring companies spend

to finance a team of riders over way It unfolds each day. A men in their own rights, Which a year, for whom the Tour de 'growing number of companies 'ever wins the race this yearcome from motorbike camera-men, hanging perilously from the back seat and transmitting French businessman, who has other tests that lace each day's expect a memorable boost to



companies now see the Tour as a Dallas-style daily TV serial that fills the monh of July with its record of drama, anguish, stardom . . . "

of the race over three years- encourage their riders to make first of Bil snatching Hinault a breakaway during a day's from Renault and then bring event that will earn them a ing Greg Lemond from the US. place in the headlines. villages between Tapie has been prepared to Evreux and Villers the crowds spend more on his riders, officially a prize this year of were thick — with families set developing a "star" system FFr 650,000—made up of cash, ting up tables beside the road and then promoting his team transform the event into a and products on a world-wide

basis. Sponsorsbip has also changed hetween FFr 8m and FFr 25m the nature of the race and the Rignon are becoming business.

For the winner there a flat by the sea offered by a property company, and jewels. In practice, the indirect returns are much greater. Hinault and Cricket

### Down, not out

IN THE third and most absorbing metch of the series against India, which finished this week, England avoided the humiliation of losing eight Tests in succession by crafting an honourable draw.

Although England's per-formance at Edgbaston was a big improvement nn Lord's and Leeds, it showed little that was not already known. Indeed, his questions remain about our batting and bowling, for the match underlined the shortage of high-quality players avail-able, other than imports, on the county circuit

Overall the low standard so much of the bowling so far this summer has enabled some pretty ordinary hatsmen to acquire a large number of easy

upheavals necurring in The English Test cricket Bre illustrated by some surprising facts:

In the last year or so, 20 early 30s-have been chosen England and discarded before they were able to real test. command a regular place. This helps to explain why in 1986

ULSTER
11.58 am Lunchtime News. 5.03
Ulster News. 5.30 The Twelltb: Reports
from around the province on the day's
Orange perades. 9.12 Ulster News.
11.50 Sperts Results. 11.55 The Twellth
—A reflection on the day's Twellth
ol July Orango perades from centres
around the Pronvince. 12.25 am News

YORKSHIRE
7.00 pm "The Hindenburg" sterring
George C, Scen and Anna Bancrolt.
5.05 Jehn Silver's Hature to Treasure
Island, 5.00 The Grurableweeds Show.

**BBC RADIO 2** 

5.03

Graham Gooch has already had six different partners. Equally remarkable. England have picked 14 seam bowlers nver a similar period, not one of whom has been able to establish himself as a regular, In addition, apart from Nick Cook It is hard to think of B slow howler whn bas not been playing for less than two decades who is ready to

challenge for a Test place. Mike, Gatting's undefeated 183 against India in the third Test was bugely welcome if not unexpected, while Graham Gooch appeared to recapture his true form in his second innings. In turn, David Gower remains a high-class stroke-master. But there must still be doubts as to whether Bill Athey and Richard Benson are of

international calibre. As to the future, the selectors have appointed Mike Gatting to lead England in the coming series against New Zesland, and batsmen-all in their 20s or he will almost certainly retain command for the tour of Australia, which is looming as his

Trevor Bailey

### F.T. CROSSWORD PUZZLE No. 6.071

Prize: of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

charm (6)

**PUZZLE No. 6,065** 

- ACROSS 19 Many a Northerner exhibits 1 Embarressed about a misshapen nose, it's thought ta) 29 The artist will mount one in 5 A great many put beart into
- giant frame (6)
  21 Spare silver put into a pool some craft (6)
  9 A girl turns in before they can investigate (B) Sclution to Puzzle No. 5,970
- 10 Poles at church scrap! (6) COCAIME PASTEUR
  ON MAY VOLOR U
  PLEADORES POUS ALS
  TOTEM GASHOLDER
  EXRE HAN SE
  PAYMASTER FEADOR
  PAYMASTER FEA Charged for a wide variety of modern requirements (B) hacking, doubly firm (6) 14 He tries B graduate\_it's
- great but wrong (10) 15 "Love is too young to know what . . . is." Shakespeare (Sonnets) (101
- 22 A flier takes part, showing delicacy (6) 23 Reveal it affected one of the family (8) 24 The music man's slow (6)

25 A quarter not going straight

are making a pile (8) 26 Getting medical treatment is wise following a party (6) 27 No centre for fabric manu- SOLUTION AND WINNERS OF facture (8)

DOWN 1 He'll lecture about a German article (61

the purists, but it will not hiographical notes which are please those who already know grouped at the back of the book.

Loren Swift, the protagonist, is

### SATURDAY

In black and white

BBC 1

B.30 are The Saturday Picture Show.
10.45 Grendeland leaturing 12.50 pre
News: Cricker (Bensen and Hedges
Cup Finsi-Kent v Middlessx); Metor
Racing (Shill Oils Britah Grend Prix);
Hacing; Gell; and Shew Jumping. S.20
News. S.15 Regional programmes. 5.20
The Oukes of Hazzard. 6.19 Servyl
15.40 Film: "Grand Prix." 5.25
The Beb Menkhause Shew. 19.05 News
and Sperr. 19.20 Cagnsy and Lacey.
11.10 Jehn Oenver. 12.00 Werld Show
Jumping Champienships from Aachen.
West Germany.
West Germany.
BBC 2

12.20 pm Film: The Great Oictater
starring Cheslis Cheolin. 4.20 The Sky
at Night. 4.40 Cricket: Bensen and
Hedges Cup Finsi-Kenr v Middlessx
Irem Lord's. 7.30 Blankii's First Show.
7.55 Newsview. 8.35 Zubin Mehts
Mastercless. 9.25 Film: "Guns In the
Alterneen" starring Randelph Scott

ANGLIA

BBC 2
t2.20 pm Film: The Great Oictater starring Chesiis Chegin. 4.20 The Sky at Night. 4.40 Cricket: Bensen and Hedges Cup Finel—Kenr v Middlessx Irem Lord's. 7.30 Stankil's First Show. 7.55 Newsview. 8.35 Zubin Mehts Masterchess. 9.25 Film: "Guns In the Alterneen" atarring Randelph Scott and Joel McCree. 10.55 Cricket: Bensen and Hedges Cup Finel highlights. 11.45-11.5 sm Film: "Zolten..., Hound at Drecula." Drecula.

el Drecula."
LONDON
5.55 am TV-em Brazklast Programme,
9.25 Get Floshi 11.30 Terrehawks. 12.00
News. 12.05 om Wisstling. 1.00
News. 12.05 om Wisstling. 1.00
"Blondis" sterring Penny Singleten,
2.30 Ther's My Bey. 3.00 International
Metecross. 5.00 News. 5.05 The
Grumbisweeds Show. 5.35 John
Silver's Relum to Tiessure Island, 0.30
And Thees's Mers Cricks. 7.00 Grumbleweeds Show.

Silver's Relum to Tressure Inland. 0.30
And There's Mere Cricket. 7.00
Why TV. 7.30 I Beel Fine 3.30 An
Siar Searcts. 3.00 News and Social
Siar Searcts. 3.00 News and Social
Bullitt." 11.20 LWT News Headlinss
followed by Meg. 11.50 "Outland"
starring Saan Connery. 1.40 I'vs Got
This Mein. 1.50 Night Thoughts.

CHANNEL 4

CHANNEL 4

Social Tressure Inland. 0.30
Guinness and Jack resources at the Social Soci

Copper stars), 4.50 Past from the Weal, S.05 Brookelds Ilminibus, S.00 Right te Reply, 5.30 1985 Teur de Francs, 7.00 Nawe Sumreary followed by The Sens of Abrahars, 7.30 20/20 Vision: The Nuclear Guing, 8.30 Four Minutes, 8.35 Newhart, 9.00 Sels 10.00

McCallum.

ANGLIA

IBA Regions as London except at the following times:

1.00 pm Film: "The Melts Story" elers Alsc Guinnesse, Jack Hawkins and Antheny Steel. TI-50 Show Exprass, 12.20 am At The End of the Oay.

BORDER 11.50 pm Freezs Frems.

CENTRAL
1.00 pre Saturday Attameon Gaubis
Facture: "Malta Stary" starring Alac
Guinnase and Jack Hawkinn. 11.50
Mevic el tho Wask: "Quadraphana,"
attarring Phil Oamela, Lealie Ash and
Philip Oavis. 1.40 am Closedown tollewed by Central Joblandar with the
latest job vacancies,



TELEVISION AND RADIO

Gloria Hunniford: "We Love TV," ITV 7 pm

GRANADA 2.30 pm Officent Strokes, 11.50 Jszz Special (Rere Sijk in New Orisens). 12.25 am Cricket Results followed by Reflections.

CKAMPIAN

1.00 pm Carteon, 1.05 "The In-Lews"
scenning Alan Arkin, Pater Felk, 5.00
Return to Treasure Jalend, 6.00 The
Grumbleweards Show, 11.50 Bob Martey
at Sante Berbera Bowl, 11.50 Tales
From the Darksidn, HTY

11.55 am HTV News. 1.00 pm "The Sendwich Man" elerning Michael Ben-rins and Dark Bryan. 11.50 The New Squedreneirs, SCOTTISH 1.00 pm "The Hindenburg"

ring George C. Boon and Anna Ban-craft, 11.50 Lara Call. 11.55 Jessie,

TSW 11.30 am Gus Honeybu 11.30 am Gus Honeybun's Mesjic Birthdeys. 11.32 Termhawks. 11.57 TSW News. 1.00 pm Festure film: "Analo" arering Robert Mitchum, Arther Ken-nedy, Robert Ryan and Peter Felk. 6.05 TSW News. 5.07 The Grumbleweeds Show. 11.50 Gensein in Americs. 12.45 am Poststript.

TVS
11.57 am TVS Westher, 2.30 pre
Survival of the Fittest. 11.50 Kid
Creels and the Coconuts, 1.30 em
Campany. TYNE TEES
1.00 pm pm "King of the Khyber starring Tyrens Power, 11.50

BBC RADIO 2
Ass 's shrd owd oshrf art oshrrfr...
(S) Stareo on VHF
B.05 am Osvid Jacobs (5), 10.00
Sounds of the 605 (5), 11.00 Album
Tirse (5), 1.00 pm Barrymere Plus
Four. 1.30 Sport on 2 Including Cricket:
Benaon and Hedges Cap Finel; Racing
from York; Equestrianiare; Motor
Racing and Cycling (Tour de France),
5.00 Jehn Ounn presents Two'n Bast,
7.00 Three in a Row, 7.30 Mamories
of Old Vienna (5), 9.30 String Seund
(5), 10.05 Martin Keinar (8), 12.05 are
Night Owle with Oeva Gelly (5), 1.00
Jeen Challis presents Nightrids (5),
3.00-4.00 A Linie Hight Music (5).
BBC RADIO 3

3.00-4.00 A Linis High! Music (S).

BBC RADIO 3
7.00 xm News. 7.05 Aubnds (S), 9.00
News. 9.05 Steise Release [9], 10.05
Orchestral Handel (S), 10.55 French
Senga (S), 11.20 City of Birminghem
Symphony Orchestra (S), (12.10 pm
Interval Reading), 1.00 pm News. 1.05
Obce, Cor Anglais and Piano (S), 1.35
Penocha String Quarest (S), (2.10
Interval Reading), 3.00 English Chamber Orchestra (S), 3.55 French Baroous
18], 5.00 Jazz Record Requests (S),
5.45 Critics' Forum, 8.35 Music Ist
Organ (B), 7.10 'The Stranger'
Istory of Herri Pritcherd Jonas), 7.30 Organ (B). 7.10 "The Stranger" New-

Hotel 12.50 em Poetry of the People, | Haydn and Bartok. (Piano Sonale in C. H XVI 507 and Bartok (Allegro barbero, 6 Homenan Dances. Sonate) (S], B.15 A Welk Through Weles. B.35 Recitel. part 2: Haydn (Piane Sonala in C. H XVI 43) and Bartok (Senata lor 2 pianos and percussion) (S). 9.25 Sball at Supassing Enghthese. B.55 Handel (S). 11.50 Poulanc (E], 11.57-12.00 Haws.

Medium Wave as above except: 10.55 am-7.10 pm Crickel Spacial. Kent v Middlesex in the Benton and Hedges Cup Finel.

Hedges Cup Finel.

BBC RADIO 4
7.00 am News. 7.10 Todey's Papers.
7.15 On Your Farm. 7.45 in Perspective.
7.50 flown to Earth. 7.55 Weather:
Travsl. B.00 News. 6.10 Todey's Papers.
B.15 Sport On 4. 8.48 Yesisadey in
Parliament. B.57 Weather, Travel, 9.00
Haws. B.05 Bresksway. B.50 News
Stand. 70.05 The Week in Weatherister
With Jemes Naughtis, Chiel Political
Correspondant of The Guardien. 10.30
Loose Ends. 11.30 Frore our Own. Correspondent. 12.00 News; Cullnery
Characters. 12.27 pm The News Que
(S]. 12.55 Wasther. 1.00 News. 1.10
Any Questiens? 1.65 Shipping Forecast.
2,00 News: Travel; International

3.30 News: Travel:

WORLD SERVICE WORLD SERVICE
4.00 pm The Saturday Fessure: A
Place Close to Hall (\$1, 4.45 in Keeping with Tradition. 5.00 The Living
World. 6.25 Week Ending. 6.50 Shieping Forecast. 5.55 Wenther: Traveri.
8.00 News: Soorts Round-up. 6.25
Stop the Week with Rebert Robinson
(\$1, 7.00 Saturday-Night Thestre (\$1).
6.30 Baker's Oezen (\$1, 9.30 Thriller!
9.56 Westher. 19.00 News. 10.15 Evening Service (\$1, 10.30 The Good Boek.
11.00 Sciance New. 11.30 Oen't Stop
New--1's Fundation (\$1, 12.00-12.15
am News.

### SUNDAY

### † Indicates programms in black and white

88C 7
8.SS am Play School. 9.15 Knock Frack. 9.30 This is the Day. 10.00 Asian Magazina. 10.30 The Great Falecs: The Story of Petitareent. 11.20 Cameo. 11.30 Eabhook's Year. 12.00 Cartoon. 12.05 pm See Heart 12.35 Farming. 12.58 Weather news los larmers. 1.00 Name Magica Magdiana.

12.58 Weather news for larmers. 1.00 Naws Headines.
1.05 Liengellen 85, 2.00 Eastenders.
13.00 Film; "Five Fingers" (Jemes Mason stars). 4.45 Bareey 8car Double 6ill, 5.00 Grost Railwey Journeys of the Werld. 5.00 Wild Britain. 5.25 Moira Stuart appeals on befiell of The Anti-Slavary Seciety. 6.30 News: Weather. 6.40 Home on Sunday. 7.15 Film: "Touched By Love" (Jeans Lane and Obborsh Lane]. 8.45 News. 9.00 Only Yasteiday. 10.30 Choices. 11.19 Favourite Walks. 11.35 World Show Jumping Champronships. BBC 2

1.55 pre Sundey Grandstand, featur-ing Meter Racang (the British Grand Prix, Show Jumping (the World Cham-ponships from Aschan), Gell, Crickat (Sugges v Glamergan in the John Player Special Lague). 5.50 Foley Squere. 7.15 The World Abour Us: Volunteers. 8.05 Favourito Things. 8.35 Volunteers, 8.05 Favorito inings, 8.30
Film: "The Alrican Queen," etarring
Humpbroy Bogar and Katherina Hopburn, 11.10 Grand Pric (highlighte),
11.50-12.55 am Rainbow—Live Berween The Eyes.

LONDON 6.55 am TV-am Breakfast Programme, 9.25 Wake Up London, 9.35 Woody and 9.25 Wake Up London. 9.35 Woody and Friends. 9.45 Regar Remijer. 10.00 Morning Worship. 11.00 Gerting On. 11.30 The New Avengers. 12.06 am And That's the Gospel Truth.

8 DRDER
Take 30. 1.00 Pelice 5. 1.15 Carloon Tims. 1.30 Sursival. 2.00 Survival of the Friends. 2.30 Lyr News Headlines, lollowed by "Alice—Texes Style!" starning Outlook. 2.00 Survival. 2.30 Farming Outlook. 2.00 Survival. 2.30 Owid Frost presents. The Gumness Book of Records. 3.30 The Love Soat. 4.30 The Movie Makets. 5.00 The Book of Records. 3.30 The Love Soat. 4.30 The Movie Makets. 5.00 The Gospells. S.30 Look Who's Telking News. 8.48 Highway, 7.16 Winner Takes. (Sian Stenner). 6.08 Albion Market. All Tyles Morder. She Wrote. 8.40 The Stenner. Stenner

Real World. 10.20 The Jimmy Yeung CENTRAL Televisien Programme. 11.05 LWT Naws Headlines, Iollowed by The Lrish RM. 12.05 am Night Theughts. Warriers, 12.05 am Night Theughts.

CHANNEL 4 1.10 om Irish Angle, 1.35 Model Magic, 2.00 Kida' Kafa, 12.36 "Rabind-Magic. 2.00 Kida' Kafa, 12.36 "Rabind-ransh Tagora" (documentary by Indian him-akar Satyaja Ray). 13.30 Ray on Tagora: "Monhara" (Tha Loar Jawela: in Bangali with English nubdites]. 14.30 Scotland Yard. 5.10 News Summary Iollewed by Buildings—Who Ceres? 6.10 1395 Tour Os France.
7.15 The Araba. B.15 People to Paople probents Caught in A Wab. 2.75 Picturary Women: Imaginary Women 10.50 The Bishop's Wile," starring Cary Grant, Lorette Young and Oavid Nivan. 12.15 am Magoo Goss West.

54C WALES

2.05 pm The Greet Plant Cellactions.

2.30 Up and Coming. 13.00 Feature Frim: "Victoria the Great." starring Anna Neegle and Anton Walbrack. 5.15

Too Hot to Handla? 6.10 1996 Tour de France. 7.20 Newyddion. 7.30 Maigarat Williams. B.10 Byw a Bod. 9.80 Campweither Corawl. 8.50 20/20 Vision. 10 50 Feeture Film: "Sea of Sand." staring Richard Attenboraugh, John Gragson and Vincent Ball.

184 Regions as London except at the following times:

the following times:

ANGLIA

9.30 am At Home . . . 1.00 pm Tho
Bsverly Hillbillies. 1.25 Weather Trends.
1.30 Farming Disry. 2.00 Bygones. 2.39
Sunday Cinema: "Custer of the West,"
starring Robert Shaw, Mary Ure,
Jeffery Hunter, Ty Hardin and Robert
Ryan. 6.00 The Cempbells. 5.30 Now
You See II. 8.00 Albion Merkel. 11.05
The New Avangers. 12.06 am And
That's the Gospel Truth.
BORDER

American private eye storics. is told with dash and skill.

CENTRAL 9.25 am Adventurae of the Blue Knight, 9.35 Jeyce and the Wheeled Warriers, 1.00 pm Gardaning Time. 1.30 Jehn Wayne in North te Alesks. 3.45 S.P.L.A.S.H. 4.00 Mind Yeur Languega, 4.30 The Fell Guy. 5.30 The Campbells. 5.00 Albion Markot. 7.45 Crazy Like A Fos. 11.05 Crimo Inc. 1-2.05 am Closedown lottowed by Central Jobfindar (pregremme with the letter Job vacancies). letest job vacancies). CHANNEL

CHANNEL
B.25 am Todey's Weather. 9.25
Storeng Peint. 9.30 Les Franceis Chez
Yous. 7.00 pm That's Gardening. 1.30
Candid Camore. 2.00 The Sunday
Matinest: "Monte Carlo or Bust." 4.15
Carcen. 4.25 Puffin's Pla(r]ce. 11.05
A Full Lifs. 11.35 Show Express. GRAMPIAN GRAMPIAN
9.25 am Max, the 2000 Year Old
9.25 am Max, the 2000 Year Old
Mouse, B.35 Sesame Street, 10.30 The
Smurfs, 1.00 pm farming Outlook, 1.30
The Spice of Lile, 2.00 The Prize
Munners, 2.30 Feature fill—"The Three
Muskerere," attring Michael Yerk,
Oliver Reed and Requet Welch, 6.00
Survivel, 6.30 Now You See II, 6.00
Albon Markel, 7.45 Crexy Like A Fox,
11.05 The World oil Jemes Michael

11.05 The World of Jemes Michones. 12.00 Reflections. 12.00 Reflections.
GRANADA
B.25 em Max, The 2.000 Year Old
Mouse. 9.35 Californie Highways. 11.25
Asp Kas Hark. 11.30 Royal Jordan.
1.00 pm Osvid Frest presents the Gunness Sook of Records No. 5. 2.00
Classic Cinama. 4.15 Cartoon Time.
5.00 Murder She Wrots, S.00 Albien
Market, 7.45 Crazy Like A Fox. 11.05
Celebration in Concert.

HTY
9.25 am Max the 2000 Year Old
Mouss. 9.35 Robestory. 1.00 pm Gsrdening Tims. 1.30 West Country
Farming followed by Weather for
Farmers. 12.00 Ths Sunday Matimes:
The Pride of the Yankaes. 5.00
That'n My Boy. S.30 New You See It.
600 Albion Market. 6.36 HTV Naws.
7.45 Craty Like a Fox. 11.35 The Battis
for . . . Caselno.

Ejateddied, B.00-4-30 Athletics. .

Elateddied, 8,00-4,30 Athletics.

SCOTTISM

9.25 nm Foo Foo, 9.30 Farming Outleek. 10,00 Reveletions. 10,30 Tha Smurle. 1.00 pm Fireball X16. 1,30 Centraste 'Fresdom on Paper.' 2,00 Telkback. 2,30 The fist Guy. 3,30 The fist May Boy. 4,00 Now Yoo Sea It. 6,00 Chipa. 6,00 Albion Market. 7,45 Crezy Like s Fex. 11,05 Lara Cell. 11,10 Jehnny Cesh In Sen Quentin.

11.10 Jehnny Cash in San Quentin,
TSW

8.25 am Garting On, followed by
Getting On . . . Plus, 11.25 Look And
Sas, 11.30 The South Wast Week,
1.00 pm Scaracrow and Mrs King, 2.00
Whese Beby? 2.30 Tho Stewart Grangnt
Season: "Harry Black, And The Tiger."
4.27 Gun Honnybun's Magic Birthdays,
4.30 Gardens For All, 5.00 The Campbells, 5.30 Ngw You Sas II. 6.00 Albion
Markel, 7.45 Crzzy Lite A Fox, 11.05
The Ouck Factory, 11.35 Thei's Hollywood, 11.55 Postacript Pasthag,
TVS

Wood. 11,55 Postscript Pastes9.
TYS
9.25 are Action Line 9.35 Certicon
Compilation 1.00 pm. Agends 1.30
Candid Camera. 2.00. The Sunday
Matineo: "Monte Carlo or Bust"
starring Tony Curtis, Suean Harcephire.
Peter Cook, Oudley Moors and TerryThomas. 4.25 TVS News. 4,30 The Campballs. S.00 Albion Market. 6.00 Now You See It. 1.05 A Full Life. 11.35 Show Express. 12.05 am. Company. TYNE TEES

B.25 am Morning Glory, 9.35 The Filintation Frolics, 11.26 Sunday Look-ersund, 1.00 pre Ferming Outlook, 1.30 Northern Life — Sunday Edition, 2.00 Northern Lits — Sunday Edition. Low The Prizswinners. 2.30. The Great York-shirs Show. 3.15 Orff rent Strokes. 4.05 The Smuris. 4.25 Regional News. 5.00 Otherword. 8.00 Albien Merkel. 7.45 Crozy Liks & Fax. 11.05 Filey. Filty. 12.00 Epilogus. YORKSHIRE

Farmers. 12.00 The Sunday Malinec:

"The Pride of the Yenkaes." 5.00

That'n My Boy. S.30 Now You See IL 6.00 Albien Market. 6.35 HTV Naws. 5.00 Welle Cathedral. 2.30

7.45 Crazy Like a Fox. 11.05 The Bettis for . . Caselno.

HTV WALES—As HTV WEST ex. William Holdss, Sylvia Syms and Firster 2garti—aird ner story told with dash and skill.

These "minimathods" and the story the story that the story the story that the story the story that the story that the story the story that t that thinking in time streams

6.30 Mr and Mrs. 8.00 Albion Merket, 7.48 Crazy Lika A Fox. 11.06 "The Gorgon." nterring Peter Cushing and Christopher Lee. 12.35 am Free

ULSTER 12,58 pm Lunchtima News. 12.58 pm Lunchtime Nows. 1.00 Gerdening Tireo. 1.28 Ferming Weather. 1.30 John Wayne In "North to Aleske." 3.45 Herlem Globerrotters. 4.15 The Little House en the Preine. 5.15 Cartoon. 5.30 The Campbells. 6.00 Albion Market. 6.39 Uister News. 7.45 Crazy: Like A Fec. 3.47 Uister News. 11.05 Sports Results. 11.10 The Mysteries of Edger Wallace. 12.15 am News et Sedtime.

BBC RADIO 2

BBC RADIO 2

(8) Bitareo on VHF
7.30 am Roger Royle seys Good
Monining Sundsy (S) 9.06 -Melodies
For You (S). 11.00 Deemond Carrington with your Radio 2 All-Time Greets,
(S). 2.00 pm (Mediure Wave only)
Stusrt Hell's Sundsy Scort. 2.00 pm
Benny Green (S). 3.00 Alen Orll with
Sounds Eany (S]. 4.00 The Rendom
Jottings of Hings and Bracker, e.30
Sing Somsthing Streple (S). 6.30
Cbsrlis Choster with your Sundsy
Soapbos. 7.30 Gether Round the Aspidistrs. 6.00 Vonnon and Maryette
Midgley sing for your pleasure. B.30
Sundsy Hell-Hout trem St Meyrin,
laies of Scilly. 8.00 Your Hundred
Best Tures with Alsn Keith. 10.05
Songs Irrer the Shows. 10.30 The
Gospel Truth. 11.00 Sounds of Lezz
with Tony Russell (stereo Iram reidnight). 1.00 em Jean Chaltie presents
Nightride (S). 3.00-4.00 A Little Night
Music (S).

Music (S1. Music (S).

BBC RADIO 3

7.00 am News. 7.05 Vivaldi's Versce (S). 8.00 Pierra Fourniot (S). 8.00 Naws. 8.05 Your Concert Chaice (S). 10.30 Music Woekly (S). 11.15 Tames Vassry and Peter Franki, pieno dusi recital (S). 12.15 pm Royal Liverpool Philhermonic Orchestre: Vardi toverhute: The Force of Destiny), Chopin (pieno concerto No. 1, with Garrick Ohissoni; (1.10 Interval Reading); 1.15 Elgar (Symphony, No. 1] (S). 2.10 12.11 thinking in time streams.

"Maria Stusrde" opers by Donizetti, sung in Irelian with Edita Grabsrove in the title role (S). 5.15 New Prereises (arts respecine with Stephen Games). 5.00 Liest and the Pisno (S). 6.45 A Paraside out at the Comreon Finld. 7.15 Eather Lemandier: Two medieval spinning aongs (S). 7.30 Haydn and Sartok. Recital by the Gabneti String Quartet (live relay), part 1: Haydn (Op 20 No. 4 in 0) and Bartok (No. 2) (S). 8.05 A Welt Through Walcs. 5.25 Recital part 2: Haydn (Op 77 Ho. 1 in G) (S). 9.25 Franz Schraidt; 6ymphony No. 4 played by the 8BC Symphony Orchesira (S). 10.15 Contemporary Brane (S). 10.55 Starndele Bennst; (§). 11.57-12.00 News. BBC RADIO 4

BBC RADIO 4
B.00 am News, 8.10 Sunday Papers, 8.15 Sunday, B.60 Jill Gascoigne talke for the Wnek's Good Cause about the need for services to befriend pnople in orison and atter thoir retease B.55 Woether, Travel, 9.00 News, 9.10 Sunday Papers, 8.15 Letter From Amanch by Allstair Cooko, 9.30 Morring Service, 10.15 The Archars (Omnibun edition). 11.15 Pick of the Wesk (S), 12.16 pre Oesert Island-Oisce (S), 12.55 Weather 1.00 The World This Weekspd, 1.55 Shipping Forecast, 2.06 News; Gerdaners' Question Time, 2.30 The Afternoon Play (S), 3.30 Granny Goes To Sea (S). 4.00 News; In Our Hearts Weto Songs Of Hope, 4.30 The Natural History Programme.

Natural History Programme.

WORLD SERVICE
6.00 Naws: Travel. S.05 Oown Your
Wny visits Bellinghem in Northemberisnd. 5.50 Shipping Forecast. 5.55
Westend. 6.00 News. 5.15 Weekend
Women's Hour 7.00 Poet's Pub (61.
6.00 A Good Read. 8.30 The Music
Makers (8). 9.00 News; A Word in
Edgeways. 9.30 Law in Action. 9.55
Wenther: Travel. 10.00 News. 10.15
The Sunday Festure: The Lost Celony.
11.00 Seeds of Feth (5). 11.25 fo

1 P-QB8=R, KxP; 2 P-KB8=

Solution to Chess No 628

Zara Steiner

